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## One Frenchman's Party Line: A Sense of Communist Collapse

By Joseph Fitchett  
International Herald Tribune

PARIS, France — Claude Escude, a 48-year-old French Communist who lives in this suburb in the so-called "red belt" of Paris, has never been so unhappy about politics during his 29 years in the party as he is now.

The party is in the throes of a political upheaval that could eliminate it as a national political force. A poll by the independent Ipsos research organization published Sunday in France Dimanche showed that 54 percent of those describing themselves as Communist sympathizers — believe the party is "declining irreversibly."

Voter support for the Communists has been halved in the last decade to 11 percent, back to the level at which the party started when it was founded 65 years ago. The party ranks in national esteem alongside the extreme-right faction led by Jean-Marie Le Pen. Only 13 percent of French people want it to play a bigger role in French political life; more than 70 percent want it diminished.

This criticism leaves Mr. Escude puzzled. By now, he expects systematic anti-Communism from the French press other than the party's own daily, L'Humanité.

What worries Mr. Escude, whose name is disguised because he fears party reprisals, is the feeling among many of his comrades that the party is collapsing from within.

In 1981, the French left won power and four Communists were named to the cabinet of President François Mitterrand, a Socialist. They were the first since the party's heyday that came about because of its wartime role in the French Resistance.

Today, less than four years later, the Communist party leadership has abandoned its 20-year policy of cooperating in a broad alliance of the left to govern France. The Communists have quit the government and seem to be ready to let the Socialists supplant them as the leading party of the left.

The event shattered party morale.

"We're really even better than we were," Mr. Escude said, "but nobody's enthusiastic anymore about canvassing door-to-door or demonstrating or selling the paper outside factories."

The Communist Party admits it has lost 100,000 of its 630,000 members. Outsiders say defections have been double that number. The party used to be ceremonial about renewing memberships each year, but now it has "started sending out new cards automatically because it doesn't want to find out how many people might not ask for a renewal," Mr. Escude said.

He pinned his hopes on a revival of the party's sense of destiny at its 25th national congress being held this week in Saint-Ouen, a Paris suburb.

Any such hopes were dashed by the congress's keynote speech. In a four-hour state-of-the-nation address, Secretary-General Georges Marchais showed that the leadership has decided to lead the hard core of the Communist Party back into what commentators say can only be a political ghetto.

Laying down the party line, Mr. Marchais blamed the ruling Socialists for the woes of the French economy and of the French Communists. President Mitterrand, he said, "posed as the champion of a leftist alliance to gain power and then use it to divide the left's supporters and discredit the Communist Party."

Mr. Marchais dissociated the Communists from the austerity policies that they supported until they left the government coalition last summer. The Communists seem to be betting that the Socialists will suffer a crushing defeat in the 1986 legislative elections.

A Socialist defeat that brought to power a conservative government would allow the Communist Party, and its trade-union wing, the General Confederation of Labor, known by its initials in French as



Georges Marchais, front left, head of the French Communist Party, talking to a politburo member, Paul Laurent, at the party's 25th congress in a suburb of Paris on Friday.

the CGT, to recover its old role as the advocate of France's poor and disgruntled.

This narrow, sectarian appeal apparently is easier for the Communist leadership than is a national vision aimed at courting public opinion, winning elections and sharing power. That is a game at which Mr. Marchais has been outdone by Mr. Mitterrand, who never hid his desire to reduce Communist influence in French affairs.

For the foreseeable future, the Communist withdrawal from the government marks the end of its dream: an alliance of "the people of the left" who have traditionally thought of themselves as a natural majority in France.

It is a traumatic prospect for Mr. Escude. Most of his adult life, on party orders, he has worked in Vitry where his party duties overlapped with his job in municipal services. The party functioned for him as strongly as the church did for his ancestors in Spain.

"My father was a Spanish anarchist — he used to swear a lot to his Catholic mother, who would cross herself and cover her ears with her hands — so politics is in my blood," Mr. Escude said.

His parents fled into asylum in France after the Spanish Civil War. He joined the party in 1956, when he was 20, after he saw a rightist gang beating up Communist journalists. He went to their defense and later that night he signed up with the party. The incident came just after the Soviet intervention in Hungary, which Mr. Escude disliked. But what he disliked even more was seeing leftists beaten up.

Vitry, like other industrial suburbs of Paris, has voted Communist since World War II. It is a showplace of Communist local government.

"When I arrived, many streets were only paths, so muddy in winter that you often lost a shoe walking home," he recalled. In those days, a party member caught reading any paper other than L'Humanité was disciplined.

Vitry's 85,000 inhabitants regularly vote nearly 60 percent Communist. The local Communist section used to have 3,000 members. Avenue Yuri Gagarin and rue de Stalingrad run through Vitry, past the factory fences, the sad cafes and the municipal House of Culture and a stadium that includes an

olympic-size pool. They are all built in the glass-and-concrete style of the late 1950s.

The new buildings, as they went up in the postwar years, impressed the local working people and the people migrating from the countryside. Today, Mr. Escude still lives in the same functional apartment he was allocated in the rent-controlled municipal housing.

"It's not the best. Comrades are asked to set an example," he said. The walls are decorated with murals of local Communist-sponsored events, such as the May 1968 riots and even a hand-drawn gift from Cambodian refugees who were looked after in Vitry.

Working there used to be a harsh but gratifying life, he said. Agitating for better wages, demonstrating against the Algerian war, debating politics in the marketplace while selling propaganda, illegally taking water-registration papers home to illiterate to help them sign up to vote — all of this was the lifeblood of the Communist Party.

In many ways the party was an anachronism in freedom-loving France because of its loyalty to the Soviet Union. But for party loyalists, it was both family and revolutionary crusade.

"You never saw any Socialists those days, when we were the only ones defending the left," Mr. Escude recalled. "They were never in the street or the factories. Most of them were indoors teaching school."

Many Communists are bitter at seeing the Socialists reap the political harvest of decades of Communist political struggle. But Mr. Escude is more concerned about what has happened to the community. Municipal problems have become frustratingly intractable.

Vitry is losing many of its young people to cities with flashier amenities. Mr. Escude's children used to belong to the Communist Youth. Now that they have grown up, they have dropped out of politics.

## Kremlin Computer Shopping

Easing of Rules  
Opens Markets  
In West, Japan

By David E. Sanger  
New York Times Service

NEW YORK — The Soviet Union is negotiating to buy large numbers of Western-manufactured personal computers, including the U.S.-made Apple and IBM models, according to industry sources.

The computers apparently are for use in scientific institutes and schools.

This is the first time the Russians have tried to buy personal computers from Western nations and Japan on the open market. It was possible because trade rules for high-technology goods were liberalized Jan. 1.

According to Western experts, the shopping trip also coincides with complaints by Soviet scientists about their country's faltering efforts to build microcomputers.

Western-made personal computers have been smuggled into the Soviet Union for some time, but at a great expense that has prevented buying large quantities.

"It is clear the Soviets have assigned some hard currency to buy the personal computers; the question is how many," said an official of International Business Machines Corp. in Washington.

Executives at other computer companies said the Russians are talking about buying several thousand machines, possibly tens of thousands. Reliable figures are hard to come by, experts say, because the orders have spread quickly across Britain, France, West Germany and Japan, and involve computer dealers and import-export firms as well as manufacturers.

"It is a great opportunity for us in a marketplace that has gone long to now because of the rules that were in place," said Albert A. Eisenstat, a vice president of Apple Inc. He said the Cupertino, Calif., firm, which has sold computers to the Soviet Union for several years, is "thrilled" with the new market.

Sinclair Research Ltd., a British microcomputer maker, displayed

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Kim Dae Jung, led by Robert E. White, former U.S. envoy in El Salvador, arrived in Seoul on Friday. Behind him are his wife, Lee Hee Ho, and Representative Thomas M. Foglietta.

## Walesa Says Verdict in Murder Trial Did Not Allay Poles' Fear of Injustice

The Associated Press

WARSAW — Lech Walesa, the former leader of the banned Solidarity trade union, called Friday for an end to repression and "propaganda terror" in Poland after the conviction of four security police officers for the murder of a pro-Solidarity priest.

Mr. Walesa, in his first public reaction to the trial, criticized the government's handling of the case and said that authorities had failed to allay public fears about injustice in Poland.

"We would like to recognize this trial as a sign of the good will of the authorities toward accord, of the advantage of the force of law over the right of force," Mr. Walesa said in a statement. "But new facts occurred that make us doubt it."

He cited the government's refusal to allow Seweryn Blumski, a prominent Solidarity activist, to return to Poland from three years' exile in Moscow. Mr. Walesa said Blumski was put on a return flight to Warsaw on Tuesday and put him on a return flight to Warsaw.

"So there are still Poles who are denied equal rights in the home-

land because they hold different views," Mr. Walesa said. "I call for an end to illegal acts against citizens, humiliating human dignity, repressing people because of their views," he said. "I call for an end to propaganda terror."

A panel of judges in the northern town of Torun on Thursday convicted three security police officers of kidnapping and murdering the Reverend Jerzy Popieluszko and sentenced them to prison terms.

The killers' acknowledged leader, former Captain Grzegorz Piotrowski, received 25 years. The prosecution had demanded the death penalty for him. Two former lieutenants received terms of 14 and 15 years. The superior officer of the three killers, a colonel, received a 25-year sentence for instigating the crime.

Western diplomats said it appeared likely that the trial would be the last of its kind in the Supreme Court.

The verdict in the 26-day trial was reported on the front page of all major state-run newspapers Fri-

day but there was no government reaction or comment.

Roman Catholic Church authorities also refused to comment on the verdict and said that Polish bishops would decide on a statement at a meeting next week.

Mr. Walesa said he did not want to comment on the trial verdict. But he added: "Forgiveness for such a cruel death, committed with premeditation, in a planned, business-like manner, would only have a complete moral value if there was a revival in our public life."

"There is a need for forgiveness," he continued, "but there is also a need for results in struggling against evil. If this doesn't happen, the chance created by this trial will be missed."

Mr. Walesa complained that the government prosecutor had equated Father Popieluszko with his killers.

The trial "revealed the horrible work of those who were as well as the mentality of those people," he said. "Let us not forget that a Polish priest was killed by the functionaries of the state authorities."

## Kim Returns To Seoul

Regime Places  
Strict Limits  
On His Freedom

By John Burgess  
Washington Post Service

SEOUL — Kim Dae Jung, South Korea's leading dissident, returned Friday to his homeland after two years in exile in the United States and was placed under what appeared to be house arrest.

Mr. Kim's return was marred by a fracas with security men at the airport who forcibly separated him and his wife from American human rights activists who had accompanied him on the journey. The U.S. State Department issued a formal protest to South Korea over the incident.

Meeting reporters at his home Friday afternoon, Mr. Kim played down the incident. "It is too early for me to be so strongly outraged," he said.

The South Korean government issued a statement saying that Mr. Kim will be free to come and go from his house in the conduct of his "private affairs." That was taken to mean that police would block his way whenever they believe his purpose in going out is political.

But Mr. Kim said that after arriving home the neighborhood police commander visited him and told him not to go out at all. His personal staff of aides and bodyguards was required to leave, he said.

Mr. Kim's arrival prompted the largest opposition demonstration in Seoul in four years. Thousands of supporters, many of them waving his portrait, lined the streets from Kimpo international airport to welcome him.

After stepping off a plane shortly before noon, Mr. Kim was driven by police to his house in Seoul.

More than 17,000 policemen had been mobilized to maintain strict security around the airport, Mr. Kim's house and other parts of Seoul, police sources said.

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## George Shultz's Slow, Steady Ascent His Grip on Foreign Policy Grows Stronger as Rivals Fall

By Don Oberdorfer  
Washington Post Service

WASHINGTON — One year after his most humiliating defeat within the Reagan administration, over Lebanon policy, Secretary of State George F. Shultz has become the central figure in U.S. foreign policy.

In undramatic fashion, through gradual accumulation of authority and steady elimination of rivals, Mr. Shultz has become the senior executive and shape of President Ronald Reagan's global policies. Mr. Shultz and Mr. Reagan, by all accounts, have developed an increasingly warm rapport.

"He is the tortoise who moves ever so slowly, but he just keeps on coming and finally wins the race against the hares," said a highly placed State Department veteran.

Another experienced observer described Mr. Shultz as "an unsophisticated thinker about foreign affairs" who tends to simplify, sometimes oversimplify, important issues. "He has none of (Henry A.) Kissinger's virtues of brilliance, but fortunately he doesn't have Kissinger's vices either. He's low-key, persistent and unexcitable." The longer Mr. Shultz is in the job, the official said, the more he is master of the foreign policy process.

Since his successful arms control talks a month ago in Geneva, Mr. Shultz has become noticeably more

self-confident. In addition to arms control, Mr. Shultz has grasped the reins of policy in Central America and dominates U.S. policy in the Middle East and southern Africa.

Mr. Shultz has been an ally of the presidential national security adviser, Robert C. McFarlane. An alliance between a secretary of state and a national security adviser has been a rarity in Washington since the days when Mr. Kissinger held both jobs in 1973-75. Now Mr. Shultz and Mr. McFarlane agree "about 85 percent of the time," according to an insider, who contributes to Mr. Shultz's strength.

The most prominent remaining rival is Secretary of Defense Caspar W. Weinberger, who was a longtime associate, and immediate subordinate, of Mr. Shultz at the Office of Management and Budget and the Bechtel Corp. Mr. Shultz and Mr. Weinberger have clashed in public but those who have seen them in their weekly breakfast meetings and on social occasions said they have never observed any personal enmity.

To the dismay of some conservative political figures, those who have lost Mr. Shultz's confidence have been removed, whether by de-

sign or accident, from the foreign policy process.

Mr. Shultz's fingerprints did not show up when William A. Clark suddenly left the post as the president's national security adviser in October 1983. But Mr. Shultz had several months before when large-scale military exercises were suddenly ordered in Central America without the knowledge of the secretary of state.

Mr. Shultz fought quietly to prevent Jeanne J. Kirkpatrick, the U.S. representative to the United Nations, from replacing Mr. Clark in the White House, considering her part of the problem rather than the solution in complex situations. Mrs. Kirkpatrick has said almost nothing in public against Mr. Shultz, but she has been bitterly critical in private, and friends expect that she will open up on the secretary of state when he returns soon to private life.

The latest figure to fall was Edward L. Rowny, the chief U.S. strategic arms negotiator. Mr. Shultz was reportedly irritated by Mr. Rowny's bids for prominence at the Geneva arms talks in January. When personnel decisions were being made 10 days later, Mr. Shultz recruited a former Reagan press secretary, John G. Tower, of Texas, to negotiate strategic arms and sud-

(Continued on Page 2, Col. 1)



Secretary of State Shultz appears to be firmly in place.

## Airline Pilots See Danger in Jets That Fly Totally by Computer

By H. Josef Hebert  
The Associated Press

DULLES AIRPORT, Virginia — As United Airlines Flight 59 climbs from the runway through gray rain clouds, Captain John O'Keefe pushes a button and sweeps his hands away from the controls.

The Boeing 767, bound for Los Angeles with 135 people aboard, is now under the control of its computers as it climbs into bright sunshine and levels off at 39,000 feet (11,9 kilometers), heading west.

For the next five hours, right down to the landing at Los Angeles International Airport, the new generation jetliner will virtually fly itself. And it will do so, say the plane's boosters, more efficiently than any human being.

But the automation in cockpits of new jetliners like the Boeing 767, its sister 757 and the Airbus A-310 also has spawned an intense controversy among pilots, manufacturers and aviation safety experts.

"Almost anything can be automated, but should it be?" asks Captain Mel Hoagland, a United Airlines pilot and chairman of a task force studying cockpit automation for the

Air Line Pilot's Association. "How far out of the loop can we afford to let the pilot get?"

If more and more of the responsibility for flying a plane goes to the computer, aviation safety experts increasingly are asking, what are the consequences to the flight crew? Will a pilot lose the "fine edge" skills needed in an emergency when the computers fail?

"There are lots more of these kinds of questions. It is agreement on the answers that is in short supply," said Donald D. Engen, head of the Federal Aviation Administration.

Aboard Flight 59, Captain O'Keefe, after turning the plane over to the computers in which the plane's flight path already had been programmed, would not touch the steering control or the throttles again until just before the plane landed at Los Angeles.

A number of adjustments were made during the trip by the on-board computers, which operated the aircraft right down to the landing.

Except for the landing gears, which must be raised and lowered manually, and the settings on the wing flaps, which could be set in advance, the computers could have flown

Flight 59 across the United States without any human intervention. If the air traffic control system had cleared other traffic from the plane's path.

"Much of what the airplane can do you can't do because we're constrained" by the air traffic control system, said Captain O'Keefe, a veteran United pilot and chief of the 767 pilot group. But he called the Boeing 767, one of 19 owned by United, "the most interesting and accommodating airplane I've ever flown."

The 767 glitters with computer technology. A calculator-like device is used to program its flight path before takeoff, computers determine engine speed, altitude and direction of flight, other computers monitor the plane's overall operation.

On its video monitors, information about any of 278 possible on-board mechanical glitches can be provided to the pilot in color-coded messages: red for emergency alarms; amber for less serious advisories. Many of the problems are solved automatically, with the advisory informing the crew what had been done.

Once given its route, the onboard comput-

ers can direct the plane down a runway, lift it into the sky, level it off at a designated altitude, fly thousands of miles to its destination, calculate the most efficient descent, line the plane up with the airport, hook onto a ground signal that guides it down the middle of the runway and even engage the brakes once landed.

Captain O'Keefe and his co-pilot, David Stoddard, could not have more praise for the new generation jet. It's really several airplanes in one, the captain explained, because a pilot can decide whether to fly the plane conventionally with control over its direction, altitude and speed; use all the available automatic systems, or "somewhere in between."

Enthusiasm is not universal. Captain Hoagland, who is also a veteran United pilot and has been flying a Boeing 767 for more than a year, complained that its designers already may have gone too far in shifting the emphasis from pilot to computer. They used "kind of a scatter gun effect," he said. "They automated everything."

"Today we see engineers deliberately de-

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### INSIDE

■ President Reagan said he is not convinced of the need to raise corporate taxes. Page 3.

■ China's prisons hold a "lost generation" of the perpetrators of the Cultural Revolution. Page 5.

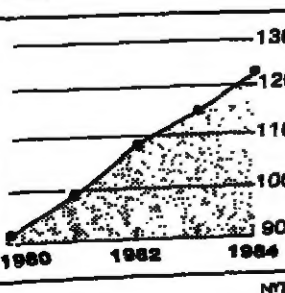
■ The U.S. called a dispute between Washington and U.S. Zealand over visits by U.S. ships "temporary." Page 5.

### BUSINESS/FINANCE

■ Norfolk Southern Corp. has been picked to buy Conrail, the U.S. freight line. Page 7.

### Personal Investing

■ A Treasury proposal to tighten proof-of-residency requirements for foreign purchasers of U.S. securities has the United States and several foreign governments at loggerheads. In Personal Investing, a monthly report, in Monday's International Herald Tribune.



The U.S. dollar's climb, shown above in a weighted index against a basket of 15 currencies from 1980 through 1984, was accentuated Friday, reaching 3.2426 Deutsche marks. Dealers said that central banks may not have been able to make their intervention pact stick. Page 7.



## Shultz Rebounds From 'Humiliation'

Bitter Setback in Lebanon Helped Mold Current Policies

(Continued from Page 1)

denly Mr. Rowny was a "special adviser" with an unclear charter.

Mr. Shultz's own position seemed anything but pre-eminent a year ago Thursday. He learned then, via telephone while on a visit to the Caribbean, that Vice President George Bush, Mr. Weinberger and James A. Baker Jr., the White House chief of staff, had teamed up in his absence to arrange the pull-out of U.S. Marines from Beirut.

Several weeks earlier, Mr. Shultz had agreed reluctantly to "an orderly, long-term change" in the mission of the embattled marines, according to an official who was involved in the process. But as the Lebanese Army crumbled, Mr. Shultz argued that this was the wrong time for any precipitous move, and he believed that Mr. Reagan agreed with him.

Mr. Shultz sought vainly to reverse the pullout decision in a lengthy "last-ditch conversation" with Mr. McFarlane.

"It was a very low point" for Mr. Shultz, according to an aide. "He

never mentioned resigning, but my guess is he mullied it over that night."

The unsuccessful U.S. effort in Lebanon, widely regarded as the most serious foreign policy setback of Mr. Reagan's first term, has left its marks on Mr. Shultz to this day.

The terrorist bombing of the marine barracks, which shattered the domestic political consensus, was responsible in large part for the secretary of state's uncharacteristic personal crusade against international terrorism.

Mr. Shultz's deep reticence about high-profile involvement in Lebanon and, to a degree, the Middle East in general is believed by some observers to reflect the bitter experience that culminated for him a year ago.

After appeals from the region for renewed U.S. mediation and leadership, Mr. Shultz dispatched Assistant Secretary of State Richard W. Murphy last September on a series of fact-finding missions. The No. 1 directive to Mr. Murphy in his seven weeks of shuttling be-

tween Middle Eastern capitals was to negotiate quietly and avoid the appearance of a new U.S. commitment.

The Murphy missions and the explorations of the U.S. ambassador-at-large, Harry W. Shlaudeman, with Nicaragua and surrounding Latin countries reflect Mr. Shultz's preference for discreet diplomacy, with the reins held firmly by the secretary of state in Washington.

Mr. Shultz was in favor of the U.S. invasion of Grenada and has backed military and paramilitary pressures against Nicaragua. At the same time, he originated bilateral negotiations with Nicaragua, which he opened last June in a surprise trip to Managua. The negotiations were recently suspended by Washington — at Mr. Shultz's suggestion, according to State Department sources — because of what he viewed as Nicaraguan intransigence on a regional settlement.

Mr. Shultz's concept of his job is simple and self-effacing. If asked for his objectives, Mr. Shultz will begin in the fashion of a professor, which he was at the University of Chicago and Stanford, to cite "the advancement of United States national interests."

If asked about his methods, Mr. Shultz speaks of tending the soil of diplomacy as a gardener would — digging, planting and nourishing relationships with other nations. There is little here of grand strategy, diplomatic brinkmanship or brilliance but his concept seems to be working for this administration at this time.



Key players in the political tug-of-war apparently won by George P. Shultz include Jeane J. Kirkpatrick, upper left; Edward L. Rowny, upper right, and Caspar W. Weinberger.

## Reagan Picks Walters as Chief Envoy To the UN

The Associated Press

WASHINGTON — President Ronald Reagan named Vernon A. Walters on Friday to succeed Jeane J. Kirkpatrick as the chief U.S. delegate to the United Nations.

If the Senate confirms his selection to the post, Mr. Walters, 68, also will be a member of the president's cabinet.

Mrs. Kirkpatrick announced on Jan. 30 that she was quitting to return to teaching, lecturing and writing about foreign affairs.

At a State Department news conference, Mr. Walters said it was a "great honor to receive this mark of confidence from the president."

He said he would do his best to continue the "superb work" of Mrs. Kirkpatrick, "to restore and enhance the position and the interests of the United States."

"I think she's done a fantastic job. I think the position of the United States today in the United Nations is quite different from what it was four years ago. If I can do half as well, I will be quite pleased."

He said he believes the United Nations is necessary for the world. "Otherwise I wouldn't consider accepting this job," he said.

Mr. Walters speaks eight languages and, as ambassador at large in the State Department since 1981, has visited more than half of the countries in the United Nations. He was deputy director of the Central Intelligence Agency under Presidents Richard M. Nixon and Gerald R. Ford and, during a 36-year army career, rose to the rank of three-star general.

Mr. Walters has served presidents of both parties, but his pronounced anti-communist views have won him particular favor with Republican administrations. His opinions on global issues appear to parallel those of Mrs. Kirkpatrick.

He did not serve in the Carter administration. He was called out of retirement by President Reagan in 1981 and was named ambassador at large. In that role, he has visited more than 100 countries both hostile and friendly, at times averaging 10,000 miles (16,000 kilometers) a week.

Admirers say that Mr. Walters has a talent for establishing good relationships with foreign leaders and creating a strong presence.

These qualities have enabled him to soften the impact of the messages, usually unpleasant, that he has been asked to deliver to foreign leaders. It has not been unusual for Mr. Walters, as an example, to inform a government that U.S. assistance is being cut.

"The local authorities take care of the easy problems," he said in an interview last year. "One of my chief tasks is administering extreme unpopularity, just before the patient dies."

Mr. Walters's skill at languages was developed during his school days in Europe. Besides English, he is fluent in Spanish, French, Portuguese, German, Italian, Dutch and Russian, enabling him to speak to many of his UN counterparts in their native tongues.

He served as interpreter for several presidents early in his career. When Mr. Nixon was met by angry mobs on a visit to Venezuela in 1958, Mr. Walters was seated next to him as their limousine was driven to Caracas from the airport.

Mr. Walters is also well known for his prodigious memory and his ability to keep secrets. While serving as U.S. military attaché in Paris during the late 1960s and early 1970s, he arranged secret negotiating sessions between the national security adviser, Henry A. Kissinger, and North Vietnamese diplomats.

## WORLD BRIEFS

### Soviet Charges U.S. Arms Violations

MOSCOW (UPI) — Flagrant arms control violations by the United States are "poisoning the atmosphere" for the Geneva talks next month on limiting nuclear weapons, Pravda said in its Saturday edition.

In its editorial, distributed Friday by Tass, the Communist Party newspaper accused the Reagan administration of "systematically violating and circumventing existing limitations on nuclear arms." It singled out President Ronald Reagan's research program for a space-based anti-missile defense system.

The Soviet allegations came a week after the Reagan administration charged that the Russians had violated the 1972 anti-ballistic missile treaty by starting construction of a huge radar facility, and probably have violated other agreements.

### Craxi Asks Paris to Extradite Suspects

ROME (NYT) — Prime Minister Bettino Craxi of Italy has urged France to extradite seven terrorist suspects, saying they were "all fugitives and all dangerous."

Mr. Craxi, in an address to the Italian Parliament on Thursday, said terrorism against the North Atlantic Treaty Organization followed a pattern set by the Red Brigades, an Italian terrorist group. "The anti-NATO themes inspiring the new terrorism were present in Italian terrorism in 1980 and 1981, when the Red Brigades singled out the men and structures of the Atlantic alliance as primary targets for their strategy," he said.

Mr. Craxi said French police were holding seven Italians accused of being members of the French terrorist group, Direct Action. He also said Italian authorities had located 204 terrorist suspects who had sought refuge abroad. Of these, he said, 117 were in France.

### Collapse of Building Kills 34 in Italy

CASTELLANETA, Italy (AP) — Thirty-four persons were killed in the collapse of six-story apartment building in this southern Italian town, authorities said Friday.

Police used dogs to help them search through the rubble of concrete and metal. Sixteen men, 13 women and five children died in the collapse Thursday, according to police. Eight persons were injured.

The authorities questioned the builders of the 30-year-old structure. Inspectors were quoted as saying that the structure's foundation had been severely weakened by water seepage.

### Pakistan Arrests 50 More Politicians

ISLAMABAD, Pakistan (Reuters) — Pakistan's military government has arrested more than 50 opposition politicians in the North-West Frontier province in a sweep against critics of forthcoming elections, opposition sources said Friday.

All provincial leaders of the 11 parties in the opposition Movement for the Restoration of Democracy are now under arrest, they said. The movement has called for a boycott of the general elections Feb. 25 and provincial polls three days later. Parties are banned from running but candidates may stand as individuals.

Most leading politicians in Lahore were rounded up last month. More than 200 dissidents are in prison in Punjab, while the latest arrests in the North-West Frontier province put the number there at more than 130, according to the committee for political prisoners in Lahore. Some moderate politicians are free in Karachi, Pakistan's largest city, but many leftist activists have been imprisoned.

### Iran Threatens to Hit Civilian Targets

BEIRUT (UPI) — Iran threatened Friday to retaliate "over the next 48 hours" to alleged Iraqi bombing of civilian targets and asked residents of Iraqi border towns to "evacuate their homes."

The warning was delivered by Iran's president, Ali Khamenei, in a sermon at the Friday prayers at Tehran University, the official news agency, IRNA, reported. The agency also reported that during the past few days Iraqi planes had carried out several strikes on towns and villages in southern and central Iran. Several people were reported killed and many wounded.

Separately, an Iranian military statement Friday said that 350 Iraqi soldiers were either killed or wounded over the past two days along their 730-mile (1,170-kilometer) border battle front, mainly in the central and southern sectors. There was no immediate comment from Iraq on the Iranian report.

### Swede Survives No-Confidence Vote

STOCKHOLM (Reuters) — Foreign Minister Lemnart Bodström, as expected, survived a parliamentary no-confidence vote by 182 to 160 on Friday, but a dispute over his attitude to the Soviet Union has split Sweden's traditional consensus on foreign policy.

Mr. Bodström provoked criticism last weekend when newspapers quoted him as casting doubts on military reports of foreign submarine intrusions in Swedish waters during the past three years and contending that Moscow could not be involved. He later said he had been misinterpreted but he did not issue a detailed denial. Prime Minister Olof Palme has rejected opposition calls to fire him.

### Mandela Is Formally Offered Freedom

PRETORIA (AP) — The government said Friday that it had formally offered freedom to Nelson Mandela, the imprisoned black leader. Prime Minister Pieter W. Botha had said previously that he would free Mr. Mandela if his followers promised to renounce violence.

A spokesman for the National Prisons Service said the offer was presented to Mr. Mandela, 66, at Pollsmoor Prison, near Cape Town, where he is serving a life sentence for sabotage. There was no immediate word on how Mr. Mandela responded, but leaders of his organization predicted he would reject the offer. In January, before the offer was made, Mr. Mandela told an interviewer that his followers would not call a truce in their war against white rule unless authorities "legalize us, treat us like a political party and negotiate with us."

In the late 1950s and early 1960s, Mr. Mandela, who has been in prison for 22 years, helped form the African National Congress, an organization that seeks to end South Africa's policy of racial segregation.

### Kohl Sees Last Chance for EC Unity

BONN (Reuters) — Chancellor Helmut Kohl said Friday that this year would be the last chance for the 10 nations of the European Community to take a major step forward on integration and become more than just an economic bloc.

Speaking to the Bundestag, or upper house, during a debate on European policy, he said the goal of his center-right government was European union and that Bonn planned intensive talks with its EC partners on how to carry it out.

Expressing confidence that a decisive move toward integration was possible this year, he said: "This year is the last, great chance, given the political situation in some countries." He said community leaders, at his initiative, would discuss integration at a meeting in Milan in June.

### Shiite Says Israelis Attacked School

SIDON, Lebanon (Reuters) — A Shiite Moslem leader, Nabih Berri, plans to ask the International Committee of the Red Cross and the United Nations to intervene to make Israeli forces lift a siege on a large Shiite orphanage and vocational school in southern Lebanon.

Mr. Berri said Thursday that Israeli soldiers removed machinery and equipment and burned documents and part of the eight-story school building. Sources in the south said a student from the orphanage died carrying out a suicide car-bomb attack Tuesday night against an Israeli convoy not far from the school near the port of Tyre. It was one of several attacks over 24 hours around Tyre in which 16 Israelis were wounded.

### U.S. Abstains on Chilean Loan Vote

WASHINGTON (WP) — The United States has abstained on a vote to provide Chile with a \$130-million loan from the Inter-American Development Bank, unofficially calling it a protest of Chile's human rights policies.

It was the first such concrete gesture of the Reagan administration, which 18 months ago began criticizing President Augusto Pinochet of Chile for his lack of movement toward democracy and renewed repression of his critics.

The rest of the 12 members of the bank's board of directors, representing 42 other nations, voted Thursday in favor of the loan, which was designed to help small businesses. The United States had supported \$340 million in such loans to Chile during the last four months of last year. Votes in favor of two of them — for \$35.7 million and \$125 million — occurred as recently as November. At that time, thousands of Chilean police were putting down violent protests over General Pinochet's reneging of the state of siege Nov. 6.

### For the Record

The challenger, Gary Kasparov, had a one-pawn advantage in the 48th game of the world title match when it was adjourned Friday. Play is to resume Saturday. The champion, Anatoli Karpov, leads 5-2 in the match.

Admiral Sir John Fieldhouse, who played a key role in Britain's war with Argentina over the Falkland Islands, has been appointed chief of the British defense staff. (Reuters)

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## South Korea Limits Kim's Freedom

(Continued from Page 1)

In 1980, then commuted the sentence and allowed him to go to the United States.

The loudest complaints concerning the airport incident came from the leaders of Mr. Kim's U.S. escort delegation, Representative Edward F. Feighan, a Democrat of Ohio; Representative Thomas M. Foglietta, a Democrat of Pennsylvania; Robert E. White, a former U.S. ambassador to El Salvador, and Patricia Darian, the former assistant secretary of state for human rights in the Carter administration.

They said government security men assaulted their group as they stepped off their flight and hustled Mr. Kim into an elevator.

"He was punched several times as he was put into the elevator and several times again in the elevator," Mr. Foglietta said. The three American men were all thrown to the floor, Mr. Foglietta said.

Mr. Kim had linked arms with one or more of the Americans at the time to underline demands that they remain together until they reached his house.

Mr. Kim said afterward that he was not sure if he had been struck, but that the incident had aggravated a hip joint condition that he has.

[A U.S. State Department spokesman, Edward Diergen, said Mr. Kim had told the U.S. Embassy in Seoul that he was not handled roughly. Reuters reported from Washington. But several Americans accompanying him, as well as some newsmen, had violent encounters with security officers, which prompted the formal protest.]

[The Associated Press reporting from Seoul said a South Korean government official issued the following statement in reaction: "Since the alleged beating of Kim Dae Jung did not take place and the Korean authorities announced clearly, it is regrettable that the U.S. side should demand, once again, a full explanation."]

Mr. Kim said that on arrival he had wanted to go through immigration like an ordinary traveler and was afraid of being separated from the U.S. delegation.

The Seoul metropolitan police issued a statement denying that Mr. Kim had been violently handled.

Security agents "merely separated" Mr. Kim and his family from those accompanying them and escorted them to an elevator in order to ensure his safety," the statement said.

Government officials also noted that Mr. Kim's wife, Lee Hee Ho, had been quoted by The Associated Press as saying that there had not been any beating.

At their hotel in Seoul, members of the delegation later had a tense meeting with the U.S. ambassador to South Korea, Richard E. Walker. They alleged that the embassy had not offered proper protection for the group. Mr. Walker denied the allegations.

Mr. Kim returned to South Korea four days before scheduled parliamentary elections, the first in the nation since 1981. He is barred by law from taking part in the elections.

## Kremlin Trying to Buy Personal Computers

(Continued from Page 1)

its wares last month in Moscow, at the Soviet Union's first computer fair, and said Thursday it was negotiating to sell the Russians computers for use in secondary schools.

Executives of most computer companies are unwilling to discuss in detail their dealings with the Russians. That appears to partly stem from the fact that both the United States and the Soviet Union have made use of microcomputers in simulating and controlling missile launches, a fact the Defense Department used last year to argue against relaxing trade controls.

"We have no illusions," an executive of a major computer manufacturer said this week. "Some of these are headed for the military." But the computers are so widely available from a variety of sources, another executive said, that "it would be a waste of everyone's time to try to stop them."

The European members of the Coordinating Committee for Multilateral Export Controls, or COCOM, used a similar argument last year. They said the export-control group should concentrate on preventing truly vital technologies from reaching Russian hands. COCOM, which includes Japan and all NATO countries except Spain and Iceland, coordinates export controls on goods going to communist nations.

Until new Commerce Department regulations, based on the COCOM agreement, went into effect Jan. 1, it was virtually impossible to legally export an up-to-date personal computer from the United States to a communist nation. But the new rules make it far easier for the Eastern bloc to obtain basic personal computer models.

The complex, 24-page set of new rules, which have caused widespread confusion in the industry, essentially set up three levels of export controls on personal computers. At the first level, the least sophisticated machines — mostly out-of-date computers no longer sold by U.S. manufacturers — require no export licenses.

At the second level, most medium-powered 8- and 16-bit machines, such as the basic Apple and IBM models, require Commerce

Department approval before they can be shipped to a communist nation. But officials say those machines are "presumed to be exportable," and a shipment can be stopped only if it seems suspicious, or if the number of machines requested exceeds the allowable limit under one export license.

"The rules have been agreed upon, and if there is a legitimate end use and end user, the license will be approved," said Walter Olson, the deputy assistant secretary of commerce for export administration.

At the third level, stricter controls cover more sophisticated personal computers, such as IBM's PC-AT and Apple's Macintosh machine. Shipments of those computers must be approved by federal officials and the Paris-based COCOM.

## Automatic Airliners Fly Into Storm of Debate

(Continued from Page 1)

signing automatic systems that deny the crew critical information," he said, as well as "access to control systems that are absolutely critical to the aircraft's survival."

"For the most part, aircraft designers not only do not design for pilots, but don't even particularly like pilots. The pilots complicate their job. It's a lot simpler to design a system that doesn't have human involvement."

Aviation safety experts and aircraft manufacturers also have raised concern about the effects of cockpit automation on the pilot, who is rapidly evolving into a "flight system manager" or, as one Boeing official said, even a "back-up system" to the computers.

And while some pilots are accepting the dramatic change, others find it hard to swallow.

"The rapid pace of automation is outstripping one's ability to comprehend all its implications for crew performance," said Earl L. Wiener, a University of Miami researcher who has written extensively on the potential pitfalls of aircraft automation.

While automation may bring many safety and economic benefits, he wrote, there are signs that the computerized airplanes may create new problems that raise safety questions: pilots become bored, complacent, dissatisfied with the jobs and less skilled.

The potential for catastrophe "does exist," conceded Richard F. Gabriel, chief of human factors engineering at Douglas Aircraft Co. "This potential is recognized," But

proper design "can minimize or eliminate the difficulties." But aircraft manufacturers, especially that at Boeing Co., who have been in the forefront in developing highly automated cockpits, bristle at suggestions that the new jets are any less safe.

In fact, they argue, the planes are safer because they give the pilot more information and relieve him of many routine monitoring duties. Aviation safety experts and a number of pilots interviewed acknowledge that airlines that are flying the new, highly computerized jets have eased their pressure on flight crews for maximum use of the automated systems. United requires its 767 pilots to fly the aircraft manually at least some of the time to maintain their flying skills.

However, planes like the Boeing 767 or Boeing 757, which cost be-

tween \$41 million and \$68 million, were designed for fullest use of the automated systems and were sold on the promise that the computers would cut fuel and labor costs.

Government and industry sources also point to accident statistics that show human errors are at least partially to blame in two out of three aircraft accidents.

Since the new generation planes were introduced two years ago, none has been involved in an accident traced to automation. But anonymous flight incident reports from pilots to the National Aeronautics and Space Administration increasingly have involved concerns about cockpit automation, according to National Aeronautics and Space Administration officials.

A pilot of a new generation jet reported that two computers giving conflicting commands nearly stalled his aircraft during an approach for a landing. The pilot switched to manual control just as the plane was about to stall, increased power and landed safely.

On his approach to a busy airport, a pilot was given a sudden change in runways by air traffic control. The two-man crew was so busy reprogramming the computers through the keyboard that, according to one safety expert, they "nearly flew into the ground."

Such incidents suggest a clear lesson, said John K. Lauber, a NASA researcher and expert in aircraft automation and cockpit behavior. "New technology does not necessarily eliminate human error, and it can create many more opportunities for error," he warned.

## Finland Returns Parts Of Lost Missile to Soviet

The Associated Press

HELSINKI — Finnish military authorities handed over to the Soviet Union Friday the damaged remains of a Soviet laser missile that crashed into Lake Inari on Dec. 28, the Foreign Ministry announced.

It said the transfer took place at the Vainikkala border station in northern Finland. It added that the Soviet Embassy in Helsinki had agreed to pay 560,300 markkaa (about \$83,000) in compensation "as requested by Finland" for the search and retrieval of the missile parts from the bottom of the lake.

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# Herald Tribune

Published With The New York Times and The Washington Post

## Tamils Across the Strait

The tragedy unfolding in Sri Lanka, known as a showcase of democracy and development, finds its causes in historic tensions between the Buddhist Sinhalese majority and the Hindu Tamil minority. Tamil terrorists upset the balance two years ago, and the government's hesitations and the army's excesses have since made a bad situation worse. It appears that the struggle may be moving past the point of political reform.

Americans and others are advising the government, even as it fights the terrorists, to ensure that the army treats the non-guerrilla Tamil population more carefully and to renew its search for a political settlement. This is good advice, but there is a sinking feeling all around that it is not enough.

It is not enough, for one reason: Sri Lanka faces an extremely difficult situation in India. Sri Lanka's Tamils have close connections to the 45 million Tamils in India's Tamil Nadu state—which lies, at its closest point, just an hour's speedboat ride away across the Palk Strait. The late Indira Gandhi allowed the Sri Lankan separatist army to train and stage in Tamil Nadu. Her successor as prime minister,

her son Rajiv, is regarded as more receptive to Sri Lankan complaints, but nationalist sentiment still makes it difficult to crack down. Guerrillas acknowledge to reporters that the supply line across the water remains open.

Unfortunately, there is more. Sri Lanka's Tamils, making up barely 12 percent of the population, can hardly expect on their own to force a partition and to set up and sustain an independent state. There is a suspicion that the terrorists' real strategy may be to provoke Sinhalese repression against Tamil civilians on a scale that would precipitate an Indian "peacekeeping" intervention. In the region, few have forgotten how Indian forces carved Bangladesh from Pakistan in 1971.

Rajiv Gandhi has assured visitors that India has no intention of a military intervention in Sri Lanka. But the situation on the ground is deteriorating. Terrorism, as India's own recent Sikh explosion amply demonstrated, hardens all sides. The first responsibility for what happens in Sri Lanka falls on the government in Colombo. But India also has a heavy responsibility, and it is not fulfilling it.

—THE WASHINGTON POST.

## Poles Have Their Limits

It is always a sign of progress when a police state seriously prosecutes police crimes. The stiff sentences that Poland has imposed on four officers of the Interior Ministry for the murder of Father Jerzy Popieluszko sets a welcome new standard of accountability. Similar crimes with less famous victims too often went unacknowledged and unpunished. Ideally, the fate of Captain Gregorz Piotrowski, Colonel Adam Piotrowski and Lieutenant Leszek Pekala and Waldemar Chmielewski will deter others in the security apparatus from giving and following murderous orders.

But what of the regime's responsibility? While it is unlikely that General Wojciech Jaruzelski himself ordered the murder of the pro-Solidarity priest, the official explanation strains credibility. It is that the murder was a plot by hard-line conspirators to discredit the

regime. The Jaruzelski government needed no such help to earn a reputation for brutal repression—not after years of martial law, fatal gunfire against demonstrating miners, thousands of political prisoners and the disappearance and murder of 30 Solidarity supporters. Still, even this shameful regime could understand that the murder of an internationally known priest was carrying turgidity too far. It learned again, as it did during the aborted show trial of Solidarity activists and the phony amnesty of 1983, that there are limits to what Polish and international opinion will bear.

Agitation for limits accounts for the modest progress thus far achieved. The Torun verdict is part of that progress. But never forget that the inspiration for it was an outraged Polish public, backed by influential foreign friends.

—THE NEW YORK TIMES.

## A Skillful Tricky Speech

Once again, it was skillful theater. Fresh from his starring role in the second inauguration, President Reagan brought some unusual guests to his fourth State of the Union address. His administration has done nothing to deserve credit for the achievements of Jean Nguyen, a Vietnamese refugee girl about to graduate from West Point, or Clara Hale, who cares for the babies of addicts in Harlem. But he is entitled to credit for giving them, and what they represent, respect.

It seemed contrived to schedule the speech on his 74th birthday. Yet that, too, warmed the atmosphere. What could be more amiably bipartisan than singing "Happy Birthday" to the president of the United States?

Nonetheless, there were deep flaws in the performance. Flaws resembling those of trick birthday candles that flash back into flame as soon as you blow them out. Mr. Reagan is fond of saying things that he knows to be contradictory and misleading, but even when corrected—flash—he keeps repeating them.

This has nothing to do with rhetorical flourishes. No one can begrudge a landslide victory his declaration that "this nation is poised for greatness." And parts of the president's program are bold and welcome. He lobbied stoutly for tax simplification, a goal that richly deserves priority from Congress. There is merit in his proposals to set enterprise zones to revive life and jobs in city slums, and in further deregulation of energy and transportation.

Still, there are those trick candles. Some are small. The president implies that he is responsible for rising college board scores and falling crime rates. What has he done to account for the scores? With the baby-boom bulge passing out of the crime-prone

years, there had better be a decline in crime. More disturbing are the larger candles, like the proposed balanced-budget amendment. It would forbid federal budget deficits and the pump-priming that Mr. Reagan has pursued for four years. "Nearly 50 years of government living beyond its means has brought us to a time of reckoning," he says. True. And what does that reckoning show? That President Reagan is running up more debt than all previous presidents put together.

Likewise, Mr. Reagan talks of a freeze on federal spending, the very word "freeze" connoting an across-the-board halt. But that is not what his budget proposes. It suggests a freeze on total spending, masking a jump of \$32 billion in defense. That may or may not be justified. A freeze it's not.

The most troubling double-talk concerns "star wars," the Strategic Defense Initiative. Mr. Reagan complains that it is not well understood. Small wonder, since what he describes is very different from what he is pursuing. "Its purpose is to deter war in the heavens and on Earth," he says, promising a system to defend all America, cities and missiles. But no such system will be remotely feasible for decades—and all the money now sought is for a system that would defend only missiles. That, too, is a lie.

The president must know that, just as he knows that the budget he has sent to Congress is out of balance by one-fifth of a trillion dollars, so why does he keep sparking all those candles, telling what in politics might be passed off as little white lies? They are not lies, but they are not little, either.

—THE NEW YORK TIMES.

## Other Opinion

### An Incomplete Trial in Poland

In the end, the [secret police] leadership has not been on trial, despite the fact that it must be held responsible for the brutality and the mentality of hate within the secret police.

It has been established that the secret police, with its close links to the government, systematically harassed and tortured political opponents. And now we know that it happened with the approval and even at the instigation

of the organization's leadership. We understand from the trial proceedings that the Popieluszko case was no exception. On the contrary, the priest was only one of the secret police's many victims, although the others did not pay with their lives.

The Torun trial could have been a turning point. It was not, partly due to the prosecution's incredibly cynical insinuation that Father Popieluszko was to blame for his death.

—Algemeen Dagblad (Rotterdam).

### FROM OUR FEB. 9 PAGES, 75 AND 50 YEARS AGO

**1910: Germany Plans Big Naval Base**  
BERLIN — Plans for the new German naval base at Brunsbüttel, at the western end of the Kaiser Wilhelm Canal, are completed, and work is to be begun immediately. The work will require many years, and when finished the new naval base will be the greatest on the North Sea. It is intended to rank with Kiel, with its great natural harbor, at the northeastern end of the canal. The harbor will extend from Brunsbüttel north-eastward to the small lake connected with the canal, and will be divided into harbors for the largest warships and for merchant vessels. The construction of the base necessitates the deepening of the Kaiser Wilhelm Canal, so as to render it navigable by the largest German battleships existing or to be built within the next decade.

**1935: Spots Breaking Out on the Sun**  
BERLIN — After nearly three months of gray wintry weather, the sun returned to this city [on Feb. 8], and astronomers and meteorologists were rewarded for their long vigil by discovery of a group of enormous spots on the sun ten times the size of the Earth. Potsdam Observatory reports having found on the lower left edge of the sun a fantastical group of spots, the length of which the German scientists estimated to be between 37,500 and 43,750 miles. Astronomers say these sun spots represent a cyclone of powerful dimensions which has suddenly appeared on the sun and is now moving in the upper gas stratum and sending great waves of electrical tension into space. The public is warned to expect disturbances in radio and telephone communications.



## 32.3, 36.7, 49.5, 65.8, 67.6, 111.1 . . .

By David S. Broder

WASHINGTON — State of the Union speeches, if they are as good as President Reagan's was Wednesday night, are poetry. Budgets are prose—or, worse, numbers.

The State of the Union Message is where a president showcases everything that is going right, everything he hopes to accomplish. Budgets are where you sometimes have to confess that things are off track.

But there is nothing in the constitution that requires a president to advertise calamity. So Mr. Reagan, like his predecessors, hid it away, deep in the thickets of the budget document he put out last Monday.

Half of the scare story was tucked away in a table on page 157 of chapter five of the budget. The other half appears nowhere; you have to go into the past records to find it for yourself. I am going to put down a series of numbers for you to look at: 32.3, 36.7, 49.5, 65.8, 67.6, 111.1. Here are four more: 130.4, 142.6, 152.9, 159.2.

I am not trying to be mysterious. The numbers measure the annual interest payments on America's national debt. Put a dollar sign in front. Put a billion behind. What they describe is a runaway locomotive.

The first six numbers, running up from \$32 billion to \$111 billion, represent the actual increase in the annual interest payment between 1979 and 1984. (Only the last number is included in Mr. Reagan's budget.) It has more than tripled. And the next four numbers, jumping from \$130 billion to \$159 billion, are Mr. Reagan's projection of the annual interest payments in the next four years.

Note that the rate of increase slows—since the Reagan budget assumes that "the 91-day Treasury bill rate" (a key to the rate of interest the government pays) will "decline steadily from an average of 9.6 percent in calendar year 1984 to 5.9 percent in 1988." Set aside that blue-sky forecast and annual interest payments zoom to the \$200-billion range.

Not even under Mr. Reagan's optimistic forecast, annual interest payments will have multiplied by five in 10 years.

And they will continue to soar, because, under Mr. Reagan's budget, even if every single one of his savings proposals is accepted by Congress (fat chance) he would have us increase the federal deficit by \$144 billion in 1988 and add proportionally to the annual interest bill.

The point is not complicated; it is just one that Mr. Reagan wants to keep secret. The deficit is eating us alive; it is running away with us.

And it cannot be cured on the spending side, even if you swallow all Mr. Reagan's medicine.

This is no big discovery on my part. Last September Senator Daniel P. Moynihan, the New York Democrat, wrote: "The interest deficit has

begun to go out of control. In 1980 the Treasury spent \$32 billion in interest payments. This year the bill will reach \$111 billion. By 1989, \$214 billion . . . What Lord Keynes called the 'magic of compound interest'.

*If the cost of a weapons or welfare program were quintupling, everyone would say it was out of control.*

works with debt as well as with savings. It starts slowly, then explodes." That explosion is now happening. It will occur whatever Congress does with Mr. Reagan's proposed budget cuts—even if it accepts them all.

The explosion will go on until it ravages the value of the dollar—unless someone has the courage to

say that Americans have to pay for the amount of government services they get. That is, unless someone says, "Raise taxes."

Mr. Reagan won't, because he promised not to. The Democrats won't, because Walter F. Mondale did, and he lost 49 states.

I am a political reporter, and I understand political realities. But I can also add and subtract. And since I am not running for anything, I can tell you what the politicians won't: Taxes have to go up.

The president's Council of Economic Advisers hinted at the truth in a report last Tuesday. The Wall Street Journal caught Senator Bob Packwood, the Oregon Republican who chairs the Senate Finance Committee, suggesting that it might be necessary to raise taxes, and it warned him: "We'll be watching."

If the cost of a weapons system or a welfare program were quintupling, everyone would say it was out of control. But interest payments are

quintupling in a decade, and almost every politician looks the other way.

Why? Because they think the people will not accept tax increases. That is a strange assumption. Hidden away in Mr. Reagan's budget is a table showing that the tax increase passed by Congress in 1982 (in partial penance for the tax-cut orgy of 1981) brought in \$36 billion in 1984 and will bring in \$254 billion between 1984 and 1988. The 1984 tax bill will add \$72 billion more in receipts.

Did those tax increases unleash a flood of new spending proposals? Did they abort the recovery, diminish investment incentives, trigger a taxpayer revolt or destroy the American way of life? Hell no: they just reduced the hemorrhage of red ink. But Mr. Reagan says taxes must not be raised, and he won 49 states, so that settles the matter. America has a president who believes in traditional values. All but one: He doesn't believe in paying his bills. And the Democrats are too scared to challenge him.

Our kids will pay for this folly. Washington Post Writers Group.

## The Deficit: 'Potentially Lethal Cancer'

By Hobart Rowen

WASHINGTON — There is a tendency in some quarters to scoff at the federal budget deficit. After all, the sky hasn't fallen, despite the huge deficits piled up by President Reagan. Thus political columnist Tom Wicker suggests (1/17, Feb. 7) that all the talk about deficits represents "hysteria along the Potomac."

Mr. Wicker says the economy has been doing well and the deficit has been "a major stimulus to solid economic growth." So why worry? Others who belittle the deficit problem, including some business lobbyists and unreconstructed supply-siders, point out that predictions of double-digit interest rates that would "crowd out" investment have not been borne out.

This all seems reasonable. But those who brush off the deficit are giving us, at best, a highly selective reading of the situation. Even top officials of the Reagan administration finally concede that the accumulated budget deficits are swelling at such a frightening pace that economic growth alone will not be enough to cut them back to safe levels.

Mr. Reagan skirted the issue in his State of the Union speech. But Budget Director David Stockman said bluntly, "The president realizes that this is the last opportunity to restrain government and to reduce its size."

A member of the president's Council of Economic Advisers, William Niskanen, put it plainly: "There is no way to avoid either present or future taxation for the current level of gov-

ernment services. It must be financed by taxes sooner or later . . . Borrowing only puts off the time in which the taxes have to be raised."

It is fallacious to assume that the economy is strong and healthy despite the deficits. The reality is merely that America has enjoyed a sharp rebound from a severe recession that left many important weak areas, as was pointed out recently by the president of the Federal Reserve Bank of New York, E. Gerald Corrigan.

The crucial fact is that the national debt is growing at a faster rate than the economy. The debt is feeding on itself at progressively higher rates.

Interest on the national debt, according to a new report by the Congressional Budget Office, is the fastest growing component of the budget—swelling faster than Social Security payments or military spending.

Ten years ago, interest payments on the debt totaled a mere \$23 billion, or 7 percent of the budget. By 1985, interest costs have soared to \$130 billion, or 13.7 percent of the budget. That is why Mr. Niskanen called the deficit "a slow-acting but potentially lethal cancer that must be dealt with sooner rather than later."

President Reagan's budget document shows that the gross federal debt at the end of 1980 of \$914 billion will double by the end of this year to \$1,841 billion. The portion of the debt held by the public has risen from

28 to 37 percent of GNP in this period. The CBO estimates that if policies are not changed, the debt will be 50 percent of GNP by 1990.

"Historical evidence provides little guidance for gauging the precise economic effects of peacetime deficits of such magnitude and duration, but they clearly imply adverse consequences for long-run standards of living," the CBO said.

Mr. Niskanen, like the president, prefers to get the deficit down by cutting spending. "The arithmetic answer is that we cannot increase federal debt relative to the size of the economy indefinitely," Mr. Niskanen told reporters. "That ratio has got to stabilize, and the president's budget stabilizes the ratio by 1985 [at 40 percent]. But if that ratio keeps going up and going up, you either are going to have a progressive reduction of non-interest spending, or a progressive increase in tax rates. Now, that is an either-or. It doesn't say it has to be spending or it has to be taxes."

The answer to the charge of "hysteria" is simple: Sensible people who make few mistakes in arithmetic say that if it keeps on the way it is going, the government will soon have to abandon much of its normal operations just to be able to pay interest on the old debt, or raise taxes to pay all its bills—and raise them a lot. That would create a drastic "crowding out" of the private economy, and a recession of spectacular proportions.

The only reason this has not yet happened, says economist Stephen Morris, is that the United States has been importing vast amounts of capital from abroad at a pace three times greater than at any time since the Civil War. This cannot go on forever.

Is there no other choice? Yes, the Fed can crank up the printing presses, leading to hyperinflation. Remember the history of post-World War I Germany? Do Americans want to push their wheelbarrows loaded with dollars to the grocery store for a bottle of milk and a loaf of bread? They may have to, unless Democrats and Republicans alike decide that the federal budget deficit is serious.

Washington Post Writers Group.

## The Agenda May Upset King Fahd

By Mazher Hameed

WASHINGTON — King Fahd, who arrives in Washington on Sunday, is among the first in the parade of Middle Eastern visitors to call on President Reagan as he begins his second term. Such official visits are typically long on ceremony and short on substance, but it would be a great mistake to treat the Saudi monarch's trip that way. The president and the king have a great deal to talk about, including many common interests in the Middle East.

Some things do not need to be discussed. When President Hosni Mubarak of Egypt and Prime Minister Shimon Peres of Israel travel to Washington this spring, much of their discussion will have to do with the enormous sums that they are requesting in military and economic aid. Even with the oil glut, at least we know that this is one question that will not be raised by King Fahd.

Where then might the president and the king begin their discussion? Their once divergent and disjointed attempts to assist the Afghan resistance are much better coordinated today. The Saudis are still seeking more American help, but both countries can take pride in their mutual reinforcing efforts to keep the flame of hope burning in Afghanistan.

Similarly, the stabilization of the Iran-Iraq war allows Saudis and Americans to consider additional steps to end the war and further buttress the security of the Gulf.

The events of the past two years—including Saudi efforts to deter Iranian attacks on oil tankers in the Gulf—have demonstrated the wisdom of Washington's decisions to coordinate Gulf security with Saudi Arabia and build up Saudi defensive strength. Against that background, the two leaders are also likely to discuss the need to improve the kingdom's military command and control facilities.

The two men may have less in common when it comes to the Arab-Israeli conflict, but even here there are some overlapping interests. In the last two years no country worked more closely with the United States to bring about a favorable outcome in Lebanon than did Saudi Arabia. The kingdom participated actively in the negotiations with Lebanon and Syria and paid heavily in treasure and political leverage to affect the outcome, sought by both Riyadh and Washington. The cost of failure was as high in Saudi as in American prestige.

At the same time, however, America's approach to the Middle East—an approach based on unquestioning support for Israeli interests—is seriously undermining the leadership of moderate Arab states, like Saudi Arabia and Jordan, and it appears to have undercut rather than reinforced any progress toward a regional settlement. King Fahd may once again encourage the Reagan administration to breathe new life into what was once called "the peace process."

What has happened to that process? Israel and Jordan are dancing around each other, as are Jordan and the Palestine Liberation Organization, signaling and positioning themselves. Both sides in both pairs seem to understand the constraints on the other, and all seem willing to do what they can to make it easy for the other to be flexible. This suggests that key leaders of all parties recognize that a settlement is needed, that the Palestinians must be actively involved and that Jordan must play a principal role, with broader Arab support.

Unfortunately, however, despite the similarities in the two peace initiatives named after them, President Reagan and King Fahd remain seriously divided on the issue of the Palestinians' political status. They also seem to attach quite a different degree of importance to the conflict.

For the United States, it is one among many global problems—and indeed has come to be seen as much less of an immediate issue, as the oil crisis has abated. For Saudi Arabia, the Arab-Israeli conflict is momentous; and, as a principal factor in domestic and regional public opinion, it operates as a serious constraint on U.S.-Saudi relations.

The Arab-Israeli conflict should have an important place on the agenda for the coming meeting. Failure to move closer on this could well undermine any other agreements reached between the president and the king.

The writer is executive director of the Middle East Assessment Group, a policy research organization. He contributed this column to The New York Times.

## LETTERS TO THE EDITOR

### Responsibilities in Africa

Regarding "Africa Divided: The Legacies of Berlin" (Feb. 1):

Glenn Frankel is too modest when he gives European diplomats all the credit for the 1885 partition of Africa. Two non-European powers had a lot to do with it as well.

One was the Turkish empire, which obtained full recognition of its vast authority over more than 10 million square miles of land that was either under British occupation (Egypt), hopelessly divided among local chieftains (Libya), as the whole is known today) or independent (the Islamic republic in Sudan).

The other was the United States, securing for "American Liberians" the right to expand inland as far as they could, and for itself the right to a share in the government of the so-called Congo Free State. (But King Leopold was too much of a fox to bother with such a trap.) And the United States gave the general work of the Berlin conference the blessing of what was already the most powerful power outside Europe.

Let us give due credit to all.

JEAN COMHAIRE, Brussels.

### Give Them the Pictures

Regarding "They Won't Let the General Show You His Pictures" (Jan. 30) by Philip Geyelin:

Aerial photographs certainly are paid for by taxpayers. If they are not used to help determine defense policy, what is their purpose? What are Washington's reasons for not giving the allies of the United States all the information that America can gather in order to bolster their adherence to the purpose of NATO?

Warsaw Pact forces were conceived for aggression, not for defense.

C.R. POWERS, Sintra, Portugal.

### In Defense of UNESCO

William Safire's opinion column, "U.S. Declaration of Independence on Third World" (Feb. 5) was a great disappointment. I have worked at UNESCO since 1969 and am dismayed by this poison-pen portrait of a "playpen" of high living and rampant corruption. The only rampant corruption I have witnessed is that of journalists backing out nasty clichés.

PAUL S. BERRY, Vincennes, France.

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# Chinese Prisons Filled By a 'Lost Generation'

## Cultural Revolution Shattered Lives Of Accomplices as Well as Its Victims

By John F. Burns  
New York Times Service

SHANGHAI — He was seated at a table in the prison dispensary, dressed in a white tunic. From the anguish in his eyes and the awkward way he rose to his feet, it was plain he was no ordinary doctor.

What brought Zhao Guomin to the Shanghai Municipal Prison was a "medical" but murder. On Dec. 28, 1969, he and four other men beat to death the 38-year-old scientist who was head of the Shanghai Pharmaceutical Institute in a case that was swallowed up for a time in the general tumult of the Cultural Revolution.

Now 43, Mr. Zhao has about 18 months of an eight-year prison term still to serve, and he counts himself a lucky man. "I could have been executed," he said. Tears welled in his eyes as he spoke of his wife and son and the travails of his own life since he was released.

Mr. Zhao's story is one of many in the forbidding edifice at 147 Changyang Street in central Shanghai that have their origin in the "10 years of calamity," as the Cultural Revolution is officially known. When Mao set out in 1966 to turn Chinese society upside down, he unleashed forces that shattered hundreds of thousands of lives, and the legacy is still felt in every corner of the nation's life.

A tour of the Shanghai prison is a sobering affair. More than 60 percent of the 3,700 inmates are under 35, men and women who belong to what Chinese call the "lost generation" of youth whose education and family life were uprooted when the Cultural Revolution closed schools, set children



Zhao Guomin, a doctor serving an 8-year term in Shanghai prison for a political murder during the Cultural Revolution, reads a text in the dispensary as a guard looks on.

against parents and licensed mayhem against anybody standing by the established order.

"What we have here in many respects are the victims of the Cultural Revolution," said Wu Jichen, the prison's deputy governor, as he led a visitor through workshops and classrooms that cluster around granite cell blocks built by the British between 1903 and 1923. "They belong to a generation that was told by the Gang of Four that education was useless, so they grew up without culture, without any sense of right and wrong."

"What we try to do is to engage in a process of remodeling, to try and help the inmates distinguish what is right from what is wrong."

Similar accounts have been offered for many years in Chinese prisons, but officials acknowledge now that much of what was said in the past was false or at least exaggerated. The picture that has emerged since the ascent of China's current leader, Deng Xiaoping, is one in which the country's vast network of prisons and labor camps, indeed the entire legal system, was fatally prejudiced by arbitrariness and brutality.

Not all of this has changed. In two years, under a crackdown on crime begun by Mr. Deng, thousands of people have been executed, some within days of their offenses. Troubling questions remain about the fairness of trials and limited opportunities for defense.

Nonetheless, a visit to the Shanghai prison suggests that greater effort has been made under Mr. Deng to give substance to Mao's "investigation team" that came to the pharmaceutical institute to press charges of spying against the party secretary. Because torture was to be involved, the team wanted a doctor present, but as things progressed Dr. Zhao became an accomplice in the beating.

Dr. Zhao said the death was covered up at the time, but the case was reopened at the widow's instigation after the overthrow of the Gang of Four in 1976. Two of the five assailants were tried, and Dr. Zhao received the stiff sentence. After two years at hard labor and two more in another prison, he was assigned to the dispensary. On his

# Andropov Legacy: Cornering the Corrupt

By Seth Mydans  
New York Times Service

MOSCOW — Writing home from a labor camp recently, a young man convicted of draft evasion sent his parents a recipe for preserved tomatoes, that had been given him by the manager of one of Moscow's leading restaurants.

The secret, he wrote, is in the vegetable oil.

He did not say what the restaurant manager was doing in a labor camp alongside draft dodgers and common criminals. But there was no question in the minds of the parents. The man evidently had been caught by the anti-corruption campaign that continues to sweep through the ranks of Russia's middle-level officials.

According to news accounts, bank managers, collective farm chairmen, doctors, union officials, deputy ministers, a circus manager and even party officials still are being sentenced to labor camps, along with corrupt taxi drivers and checkroom attendants.

Somewhat to the surprise of Western diplomats, the attempt to curb corruption, begun with a Turkish two years ago by President Yuri V. Andropov, seems to be continuing under his more conservative successor, Konstantin U. Chernenko.

Under Mr. Andropov, the campaign was part of a drive for law and order directed against the Soviet Union's black-market economy.

Mr. Andropov aimed directly for the top, arresting nationally known figures associated with his predecessor, Leonid I. Brezhnev. Prosecutors set loose to chase down corrupt officials, made arrests with an élan that drew colorful news coverage. As the police raided bathhouses and movie theaters, no one felt quite safe from the crackdown.

"It was like watching our own gangster movie," a Russian recalled.

Some of the élan is now gone, and higher officials appear to have regained their immunity.

But the machinery that Mr. Andropov set in motion seems to be grinding ahead. Visible cases that were begun under his rule, and that some people thought would be allowed to die quietly, have been brought to fruition. News coverage, which declined for a time after Mr. Andropov's death in early 1984, was revived in the fall.

In a speech in October, Mr. Chernenko called for labor disci-

pline, a watchword of the Andropov period.

"An end must be put to bribery, to the use of an inefficient economy, to the effect of the drive against corruption."

Drivers of trucks and taxis, for example, complain of tighter controls on their purchases of fuel. For instance, the use of numbered coupons, instead of cash, makes it more difficult to siphon off part of the fuel on the black market.

Russians also say that direct contact between customers and repairmen is being hindered by middlemen, making it harder to pay a few rubles extra for the quick repair of a television set or a car.

A recent article by a Moscow lawyer, V. Zimonenko, in the newspaper Vechernyaya Moskva, listed recent cases of petty bribery: a shop clerk who sold vodka under the counter, a doorman who took 5-ruble (\$4.39) bribes to allow patrons into a crowded café, and a taxi driver and a baggage porter who charged double for their services.

Other news accounts about dealings in the so-called second economy described the following:

- The manager of a farmers market was sent to a labor camp for 10 years for changing flower vendors 5 rubles a day for the rental of a stall, when the official rate is 66 kopecks (58 cents).
- The treasurer of a Moscow labor union local was sentenced to nine years for embezzling 12,000 rubles.
- A bookkeeper at a fuel depot was sentenced to 12 years for trafficking in 37,000 rubles worth of fuel coupons.

• The director of a Kiev factory faces criminal charges for using the plant's bonus fund for personal expenses.

• The assistant manager of Food Store 40 on Dzerzhinsky Street in Moscow gave the authorities 10,000 rubles she had taken in bribes over the years, after seeing other employees of her store arrested for taking bribes.

Sending such public warnings seems to be the main reason for the campaign in the press. The most dramatic of these warnings came in recent months when major cases opened by Mr. Andropov were brought to a conclusion.

In July, Yuri K. Sokolov, the director of Moscow's leading food store, was sentenced to 13 years in prison for corruption. He had been sentenced to death under Mr. Andropov, and Soviet sources said, high-placed patrons had lobbied in vain for a commutation of the sentence.

In September, Anatoli A. Kolesov, a circus official with good connections, was sentenced to 13 years in prison for corruption. In November, the former interior minister, Nikolai A. Shchelokov, who had been dismissed by Mr. Andropov one month after Mr. Brezhnev's death, was stripped of his rank of general for having used his position for mercenary gain. In December, Mr. Shchelokov was buried, amid speculation that he had committed suicide.

# Weinberger Calls Rebuff On Warship 'Temporary'

Compiled by Our Staff From Dispatches

LONDON — Defense Secretary Caspar W. Weinberger of the United States said Friday that New Zealand's denial of port access to U.S. warships was a "temporary and unfortunate incident." The United States, he said, hoped New Zealand would soon realize it is against its interest to weaken the ANZUS military alliance.

Asked if the Reagan administration was planning any recourse against New Zealand for its decision, Mr. Weinberger said: "We want to continue to persuade them the basis of the alliance is as strong and necessary as it was from the day it was formed."

Mr. Weinberger made his comments on the first day of a five-day European tour aimed at raising support for President Ronald Reagan's space-based anti-missile project.

In New Zealand on Friday, Prime Minister David Lange welcomed a statement by Mr. Reagan that New Zealand was still a friend, and said it showed that the 1951 alliance of Australia, New Zealand and the United States had not been destroyed.

Mr. Reagan's comments Thursday were made in Washington after talks with Prime Minister Bob Hawke of Australia. The president declared that the alliance remained "very sound and very solid."

A week ago, Wellington denied U.S. requests for a destroyer to dock unless Washington certified that it did not carry nuclear weapons. The United States refused to disclose the information.

"We deeply regret the decision by the New Zealand government to deny port access to our ships," Mr. Reagan said. "We consider New Zealand a friend."

Mr. Hawke said that the Australian government would hold separate military exercises with the United States and New Zealand until the alliance could again function normally.

Despite the apparent efforts to dampen the dispute, Robert Muldoon, Mr. Lange's predecessor as prime minister, sharply attacked New Zealand's stance.

"The whole of history tells us that the country that was not prepared to defend itself or could not defend itself, did not survive unscathed because of that fact," he said in New Zealand. (UPI, AP, NYT)

# Israel Reportedly to Let U.S. Install Transmitter

By Thomas L. Friedman  
New York Times Service

JERUSALEM — Israel has informed the United States that it will permit the installation of a Voice of America transmitter on its soil to enhance U.S. broadcasts into the Soviet Union, political sources said Thursday.

The decision in principle by the government of Prime Minister Shimon Peres was conveyed to Washington several weeks ago, the sources said. But Israeli government officials still declined to comment on the decision to avoid drawing more attention to the transmitter, which, they say, might cause problems for Soviet Jews.

The political sources said that technical teams from the United States and Israel would meet soon to work out the details of installing the transmitter. The Voice of America is the broadcasting arm of the United States Information Agency.

Israel agreed to the installation after repeated requests from the Reagan administration, which is undertaking a \$1.5-billion program to upgrade equipment and expand the broadcasting range of its radio service.

The United States wanted a transmitter in Israel so it could reach more listeners in Soviet Central Asia and Afghanistan, and to help overcome jamming by the Soviet Union and its allies. In recent years, the United States reportedly has devoted more attention to upgrading the quality of broadcasts to Soviet Central Asia, from where there are frequent reports of anti-government activity. Soviet troops in Afghanistan also would be able to pick up these broadcasts.

The matter was broached by Washington several months ago. The Israelis first stalled in responding because a lively debate ensued. Soviet émigrés in Israel expressed fear that, by permitting the transmitter to be installed, Israel might invite retaliation against Soviet Jews. Leftist members of parliament contended there was no reason for Israel to become involved in the superpower "propaganda war."

Most senior Israeli officials said that, ultimately, Israel could not turn down the United States. As the communications minister, Amnon Rubenstein, put it, referring to the enormous amount of economic aid the United States gives Israel, "Beggars cannot be choosers."

The United States announced in December that it had signed agreements with Morocco, Sri Lanka, Thailand, Costa Rica and Belize for new transmitting sites or for the improvement of older ones.

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## ARTS / LEISURE

## A Whiff of Timelessness at Show of Impressionists

By Michael Gibson  
International Herald Tribune

PARIS — As the 19th century recedes into history, we can look on it and recognize a reflection of our own features, but also the traits that make it part of "history" — that area of time in which behavior and values grow subtly and increasingly distant from our own.

Some things appear to preserve their timeless self-evidence — the paintings of the Impressionists, for instance, as attested by the exhibition "Impressionism and the French Landscape," which was earlier on view at the Los Angeles County Museum during the Olympic Games, then at the Art Institute of Chicago. Such timelessness is, of course, an illusion of perspective, and the organizers of the show have reacted against this view by attempting to present the 137 paintings from Frédéric Bazille to Vincent van Gogh — plus a collection of period landscape photos — as an expression of the preoccupations of their own time.

As a result, the paintings are not hung chronologically nor are the works of any painter presented together. Instead there has been an attempt to present the topical subject matter of Impressionist painting under several headings: rivers, roads and railways, private and public gardens, the French countryside, the sea.

Consequently you can savor some admirable Monets (including a delightful snowscape), compare three versions of Cézanne's view of the sea from L'Estaque on loan from three different museums, observe how Pissarro renders the same scene in summer and in winter or note how surprisingly feeble many of Renoir's paintings can now appear to be.

Alternatively, you can follow the more scholarly line implicit in the organization of the show and attempt to show how the Impressionists' paintings reflect the interests and concerns of the expanding industrial world and are not just a pursuit of "pure painting."

The seductive quality of much of this painting is typified in a work like Monet's "Les Bains de la Grenouillère," in which the dapple of light and color, rendered by swiftly applied dabs of paint, instantly call to mind an atmosphere and a state of mind. The painting is satisfying as an organization of color on canvas but, as always with a good Monet, it also conjures up memories and sensations that are quite outside the area of painting: the characteristic smell of a shady riverbank, the lap of water, the dull thud of rowboats nudging one another at their moorings, the distant chatter of conversation.

This is no doubt one reason why this art is so popular. It hinges together an undeniable artistic quality and a kind of transcendent nostalgia — the retrospective discovery of one of those instants of delight that we always manage to savor better in memory than at the moment we are experiencing it.

"L'Impressionisme et le paysage français," Grand Palais, Paris, to April 22.

Anyone caring to see the latest fashions in art can go to the top floor of the Musée d'Art Moderne de la Ville de Paris, where an international selection of the latest in Pop Culture is being presented under the title "Figuration Libre."

The show is a trans-Atlantic venture in which noisy and expensive young graffitiists from the United States — the Yankee doodlers, as a visitor called them (Keith Haring, Kenny Scharf, Crash and Jean-Michel Basquiat) — are shown beside their equally noisy but less expensive French confrères (Reni Blanchard, François Boisrond, Robert Combas, Hervé and Richard [Buddy] Di Rosa and Louis Jammes).

What the show offers is basically a self-indulgent display of post-adolescent high spirits. None of the artists is over 30, and most take obvious if occasionally laborious pleasure in their derivative behavior.

When Al Capp discovered that his characters in the "Li'l Abner" comic strip were "socially significant," he never really recovered from the blow. The same fate now threatens young Americans who, like Haring, Basquiat or Crash, began as spray-can artists working on the streets or the subway. They have since "gone public," as one of their eulogists rather gruesomely puts it, and have been co-opted by some powerful New York galleries.

"The goal is not to create art in the narrow sense, but to create culture," an essay in the catalog declares. This culture, we are led to understand, is the strange fruit bred out of Andy Warhol, Walt Disney, rock music and J. Walter

Thompson. Scharf calls his style Pop Surrealism.

Surely no artist can claim that his goal is to "create culture." He may, in time and in retrospect, realize that this is indeed what he has done, but as everyone knows who has flipped through a book on Zen Buddhism, you do not hit the target until you stop thinking about it.

Also, to the extent that these artists are described as heralds of black or Hispanic culture, and to the extent that culture, in the broad sense, is something that affects the daily lives of the people to whom it belongs, one may wonder what cultural function is served by the presence of their works in the homes of wealthy patrons who are probably neither black nor Hispanic.

Some work does stand out. The French are uniformly as rowdy as beerhall brawlers, as fleetingly amusing, and as lastingly dull. Among them, Boisrond at least offers a degree of structural coherence.

The American contingent also has its reisters (Scharf, for instance, his overscaled doodles would look cheerful enough on a telephone pad), but Keith Haring, 27, has painterly qualities that emerge somewhere in the mid-ground between Ronald Crumb, pattern painting and the cloth molas produced by the Indian women of Panama. Basquiat, 25, born in Brooklyn of a Puerto Rican mother and a Haitian father, also has some innate artistic qualities. The randomness that characterizes his paintings is perfectly adapted to (and could even be beautiful on) a blank wall. But expectations shift as soon as the setting and the medium change. In a gallery or museum the context creates expectations.

These artists are young and may still surprise us, despite the hype surrounding them, of which they are the beneficiaries and the contented victims.

Eight New Yorkers of a different persuasion are presented in a parallel show, "Elsewhere and Otherwise." One of these, Jenny Holzer, has come up with a form that is interesting because it also illustrates the importance of context. Her medium is either the electronic digital billboard (of the sort used on Times Square, which Holzer has used) or bronze plaques with inscriptions on them, which can, on occasion, be put in public places.

Both media carry inscriptions that are either "truisms" (according to the artist) or mildly poetic or ethical observations: "What urge will save us now that sex won't?" says one of the plaques (the phrase also appeared on an electronic billboard). Curiously, even the more trite phrases seem somewhat poetic at first glance, merely because of the connotations of bronze and the context in which they are set — in one case next to the directory plaques in the hall of an office building, beside a plaque that reads "Renaissance Aesthetic Medicine, 4th Floor."

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## Sale Gives a Backstage View of a 19th-Century French Academic Painter

PARIS — A modest sale conducted on Wednesday by Antoine Godeau at Drouot provided a rare insight into what academic painting really is about. The subject was Fernand Cormon, whose name may not mean a great deal today, but whose career was a long success from start to finish.

Although he was born in Paris in 1854, Cormon first studied in Brussels under Jean François Portaels.

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Souren Melikian

to whom he probably owes the attraction that he felt throughout his life for Orientalist subjects. Back in Paris, Cormon continued his training under the tutelage of Alexandre Cabanel, and also Eugene Fromentin, better known for his romantic novel "Dominique" than his paintings, which often dealt with North Africa in a sort of Delacroix style.

Cormon was only 19 when he completed his first ambitious painting, which he sent to the 1863 Salon. Called "La Mort de Mahomet" (The Death of Mohammed), it is a huge affair depicting the prophet inside a mosque of vast proportions seething with a pseudo-Orientalist crowd. The attempt at creating a dramatic effect through the juxtaposition of figures and the chiaroscuro is not very successful, and was knocked down at 170,000 francs (then about \$21,000) when it came up for sale at Drouot last March. But in 1863 it was enthusiastically received.

In the late 1860s, Cormon turned to the Dark Ages for inspiration. "The Wedding of the Niebelungen" won him a medal at the 1870 Salon. Cormon worked his way backward through the history of mankind. In the 1877 Salon, he exhibited "Jesus Resuscitant la fille de Jaire" (Jesus Resuscitating the

Daughter of Jaira). By 1880, he was working hard on the theme of "Cain." The painting, shown at the Salon in 1883, was thought so admirable that the French government felt impelled to acquire it for the nation. Cormon was awarded the Croix de la Légion d'Honneur.

Prehistory was the next step for Cormon. "Retour d'une chasse à l'ours à l'âge de pierre" (Back From Bear Hunting in the Stone Age) was also acquired by the French government.

Cormon could not go further back in time short of doing dinosaurs, so he turned eastward, trying Hindu mythology. "L'Enlèvement de Siva" (1910) shows a chariot drawn by two horses soaring into the sky in a golden cloud, while vaguely prehistoric men and women in animal hides prostrate themselves in the foreground. This too appeared at Drouot in March, when it was knocked down for a pitiful 30,000 francs.

Had he been content with painting kitsch



## ARTS

A DEALER LIVES  
HIS AMERICAN DREAM

Stuart and Susan Feld, who have been collecting paintings, drawings and Empire furniture for nearly 20 years, share a set of aesthetic standards that are as rigid as they are private. Past a certain point, not even the most enthusiastic outsider will be able to appreciate the fine dis-

as president, director and owner. Other factors—Feld's timing and tenacity—have certainly helped. But timing can be called luck; tenacity can be called bluster. Taste, on the other hand, cannot be dismissed, and it is Stuart Feld's taste that has earned him his reputation. According to Ira

art at the Metropolitan Museum, calls Feld "one of the most knowledgeable people in the field, the person who, more than any other, has helped to make the market expensive for American works of art."

Stuart Feld would have no trouble with such assessments. A short, attractive man with an air of simmering condescension, he likes to tell stories that confirm his gift of foresight. Nineteen years ago, for example, he tried unsuccessfully to have the Metropolitan's acquisitions committee purchase a Seth Eastman painting for \$26,000. They said no. Last month, Feld says with obvious pride, Hirschl & Adler sold the painting for \$650,000. Feld's tendency toward self-congratulation may be one of the reasons why it is hard to find anyone who will comment on him personally. But that doesn't bother Feld a bit. "I think," he says carefully, "that when one is a successful person, there are many people around who are somewhat envious of that success. There is such a thing as professional jealousy. I really have only one person to live with, and that's myself. I do the best I can. If everyone doesn't love me, I can't say I love everyone either. I know some people say I was just in the right place at the right time. But to a certain extent, I created the right time."

Born and raised in New Jersey, his father a lawyer, his mother an antiques dealer, Feld was a premed student at

Princeton when he realized that art history would be, as he puts it, "my passion." As a graduate student in fine arts at Harvard's Fogg Museum, he spent four years studying the preclassical, Renaissance, Baroque, 18th-, 19th- and early-20th-century periods. But Feld was frustrated by the Fogg's traditional approach, with its prejudice toward Europe. "The perception of the faculty at the Fogg," he recalls, "was that American art was not something that somebody who was as gifted as they told me they thought I was should be doing." Feld set about educating himself. He spent summer hours in the university's libraries, poring over every American art book he could find. He dedicated his weekends to touring the New England countryside, becoming familiar with not only the region's architecture but with its great collections.

Feld left Harvard before completing his doctoral dissertation and took a job at the Metropolitan as one of its first student fellows. Immersing himself in his work there, he quickly earned a grant from the Ford Foundation to catalog the museum's vast but disorganized American paintings collection. He made a lot of acquisitions ("though not as many as I should have been allowed to") and assembled the groundbreaking exhibit "Three Centuries of American Painting" in 1965. At the Met he also continued the business of educating himself. "By absolute, self-imposed policy,"

Please turn page



Stuart and Susan Feld's home is a treasure trove of American art.

tinctions. But those distinctions have become the language of a 15-year marriage and the heart of the financial success that makes their collecting possible. Stuart Feld carries his standards to work each day the way most people carry the morning paper. His loyalty to his own sense of style may be the single best explanation for the economic stability and artistic reputation of Hirschl & Adler, the Manhattan gallery of American art where Feld serves

Spanierman, a specialist in 19th- and 20th-century American painting, it was Feld who "recognized before anyone else the significance of a lot of American paintings—artistically, historically and culturally." White House Curator Clement Conger says flatly that Feld is responsible for Hirschl & Adler. "He really built it up to be one of the great sources of American art among the big galleries." And John Howat, director of the department of American

# AVENUE

INTERNATIONAL

A SPECIAL SECTION PUBLISHED BY AVENUE MAGAZINE, NEW YORK, N.Y.

## STYLE

EUROPEAN BEAUTIES  
ROMANCE NEW YORK

Romance in New York is a tricky business. It's even trickier for a European who has come to make a career there. Where does one find time to master all the social forms of a new city? And how, if one does happen to meet an intriguing stranger, is one to avoid falling into the routine of restaurant dates and "What do you do?" This issue of AVENUE INTERNATIONAL asks three bright, successful—and single—European women living on Manhattan's Upper East Side to tell us how they manage fast-paced careers and urban romance on foreign soil.

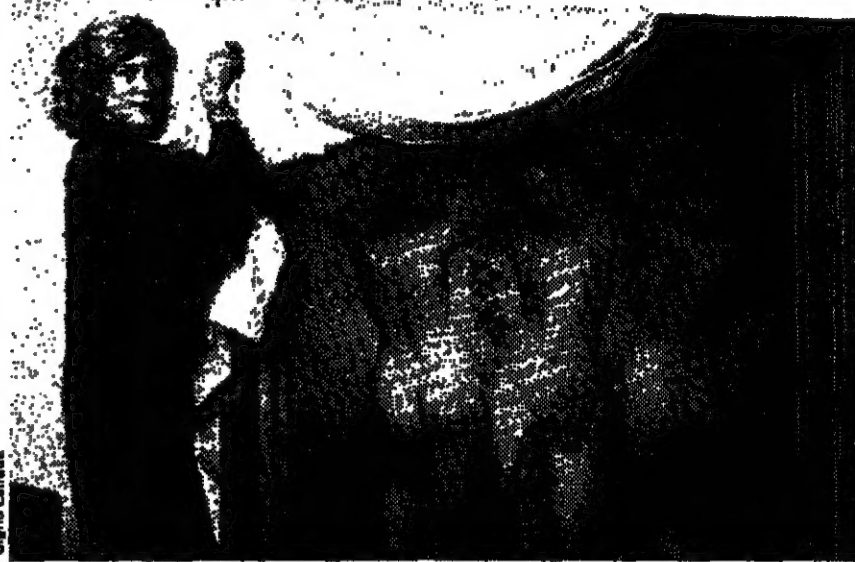
## DOMINIQUE STALLAERTS

Dominique Stallaerts loves contradiction and contrast: she adores New York City but only when she can get

away for the weekends. She admits with amusement that she dates a prince who is also a boxer. As an art dealer she's a paradox, too: though she deals in 19th-century European Salon paintings, she personally prefers "expressive, more aggressive contemporary painting" and wrote a thesis on abstract expressionism.

Stallaerts, 23, was born in Brussels. She studied art history in London, worked at Christie's and came to New York two years ago. With a Paris-based partner she now travels around Europe about four times a year, "running through the painting flea markets." "We get the lowest price," she explains, "because the painting is bought out of hundreds at 6 a.m. when the trucks are being unloaded." Restored and re-framed, the paintings most often

Please turn page



Dominique Stallaerts sells paintings and dates a prince who boxes.

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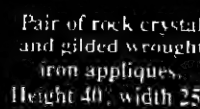
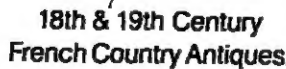
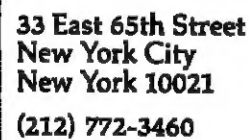
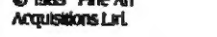


## CALENDAR

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**Leo Castelli**  
New York



Louis Phillipe Ormolu-Mounted Boule Marquetry  
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**1** "The Age of Caravaggio" is the major exhibit opening this month at the Metropolitan Museum of Art. One hundred paintings by Caravaggio, his North Italian predecessors and his contemporaries in Rome will be included. Through April 14. On February 28 the Metropolitan's "The Treasury of San Marco" exhibit will feature more than 40 major works from the Basilica of San Marco in Venice. Through June 2. Fifth Avenue at 82nd Street. For information, call (212) 879-5500.

**1** The board of governors of the Westminster Kennel Club will hold a black-tie dinner at 8:00 p.m. in the Union Club to celebrate the kennel club's 109th annual all-breed dog show. The show itself will take place at Madison Square Garden tomorrow and the following day. Tickets for the dinner are by invitation only. 101 East 69th Street. For information, call (212) 682-6852.

**1** Nouveau Drouot will be holding a full schedule of auctions. On February 11 and 12: a 2:15 p.m. sale of 17th- and 18th-century finely bound French books. On March 20: 19th-century French books. On March 22: paintings by School of Paris artists, including Raoul Dufy and Marie Laurencin. On March 27: 18th-century furniture and old master paintings. Nine rue Drouot, Paris.

**1** Tavern on the Green is the setting for "An Homage to Pierre Franey by the Great Chefs of France" to benefit the Greater New York chapter of the March of Dimes. Among the chefs flying to New York to prepare the dinner are Paul Bocuse, Roger Vergé and Gaston Le Nôtre. Count Ghislain de Vogüe serves as honorary chairman of the gala dinner, which is being underwritten by Môté and Chandon. Tickets are \$500. Central Park West at 67th Street. For information, call (212) 922-1460.

**1** This morning Tiffany & Co. inaugurates Her Royal Highness Princess Chantal of France's porcelain collection. Fifth Avenue at 57th Street. For information, call (212) 755-8000.

**1** The Solomon R. Guggenheim Museum's major show this month, "Kandinsky in Paris: 1934-1944," is the final exhibit in a series on Wassily Kandinsky's art. Through April 14. On February 22 "Frankenthaler: Works on Paper, 1949-1984" will display 75 gouaches, watercolors, acrylics and drawings by Helen Frankenthaler. Through April 21. 1071 Fifth Avenue. For information, call (212) 360-3500.

**1** Through February 20 André Laug's spring collection will be shown at Martha. On February 25 Stavropoulos will present his collection. 475 Park Avenue. For information, call (212) 753-1511.

**1** The New York City Ballet Guild is hosting its annual luncheon for members and their guests today at noon. Lunch will be followed by a special performance of ballet excerpts narrated by New York

**City Ballet Dancers Daniel and Joseph Duell. Tickets are \$50 and \$100. New York State Theater, Lincoln Center. For information, call (212) 870-5585.**

¶ The Junior International Club is hosting a ball at 10:00 p.m. in the Grand Ballroom of the Plaza Hotel to benefit the Chol Chol Foundation. Princess Katalin zu Windisch-Graetz and Anne Eisenhower head the ball committee. Dress is black- or white-tie. Fifth Avenue at 59th Street. For information, call (212) 605-1363.

1 "Henri Rousseau," the first major retrospective of Rousseau's art, opens at the Museum of Modern Art. Through June 4. On February 28: "The Drawings of Henri Matisse," a comprehensive survey, will open. Through May 14. 11 West 53rd Street. For information, call (212) 708-9400.

¶ The New York Junior League is hosting its Winter Ball tonight in the Grand Ballroom of the Waldorf-Astoria Hotel. Pamela L. Bimson will chair this fund-raising event. The theme of the ball is Mardi Gras, and attire is black-tie with mask optional. Tickets are by invitation only. Park Avenue at 50th Street. For information, call (212) 288-6220.

9 "A Gala Musical Tribute to Gwen Verdon and Cy Coleman" takes place this evening at the Waldorf-Astoria Hotel. New York Telephone President and Chief Executive Officer William C. Ferguson is the chairman for this black-tie event, which begins with a 6:00 p.m. reception followed by dinner and dancing at 7:30. Tick-

## Continued from opening page

he recalls, "I tried to see not less than one important private collection in the city every week." Feld laughs. "Ethel Scull was the only person who ever said no."

But Feld's accomplishments and the recognition they inspired failed to endear himself to Thomas Hoving, who became the museum's director in 1967. Recalls Hoving: "His problem was that he had an inflated opinion of himself. He's abrupt and abrasive by nature. His manner is condescending. He was like a Dr. Spock of the art world. The fact that he was right in his opinions much of the time, that he talked up the paintings to the acquisitions committee with impeccable logic, didn't help at all."

Feld prefers to recall his years at the Met by saying he was "Hoving's first curatorial drop-out" and letting it go at that. When pressed, he elaborates. "In April of '67," he says, "Hoving appointed me head of the American paintings department, and he charged me with the responsibility of terminating somebody who was in the department because he didn't think that that person was doing anything for the museum. I was leaving on a business trip, and when I got back ten days later I found that the person he had wanted me to fire had meanwhile been made curator of a newly formed department." The man? Henry Geldzahler, who went on to become New York's arts commissioner. The department? Modern paintings—"in which gesture," Feld says, "more than 50% of the curatorial objects that fell into my department were no longer in my care—including some pictures that were the subject of a book that I was writing."

Feld resigned from the Met in the summer of 1967 and was quickly confronted with a slew of offers from various New York galleries. He chose Hirschl & Adler, he says, because of the fine quality of its American holdings. In

ets are \$300, and proceeds aid the Postgraduate Center for Mental Health, Park Avenue at 50th Street. For information, call (212) 755-1190.

The Grand Ballroom of the New York Hilton Hotel will be the setting for the Flame of Truth award presentation in honor of Bloombergdale's Chairman Marvin S. Traub. The black-tie testimonial dinner-dance, which begins with 6:30 p.m. cocktails, will be hosted by the Fund for Higher Education. Melvin Jacobs, chairman and chief executive officer of Saks Fifth Avenue, and Leonard Lander, president of Estée Lauder, will serve as chairmen. Tickets are \$300, and funds raised will establish the Marvin S. Traub Scholarship Fund at Harvard College. Avenue of the Americas at 53rd Street. For information, call (212) 354-4660.

1 Christie's hosts 10:00 a.m. and 2:00 p.m. sales of fine jewelry. On March 6: American and European prints. On March 9: English and continental furniture. On March 12: English and continental silver and works of art. On March 15: American paintings, drawings and sculpture. On March 20 and 21: fine Japanese works of art. On March 28: stamps. On March 30: art nouveau and art deco sculpture. 502 Park Avenue. For information, call (212) 546-1000.

**1** Sotheby's will host a 2:00 p.m. sale of fine old master paintings. On March 23: French and continental furniture and decorations. On March 30: 19th-century furniture, decorations and works of art. 1334 York Avenue. For information, call (212) 606-7000.

—Maura Kinney.

his 17 years there he has made the gallery one of the few truly significant American specialist houses in the country. Having mounted a number of opinion-molding exhibits, including the universally praised "The American Experience" in 1976, Feld has now expanded his scope to include prints and sculpture. One particularly notable feature of his gallery is the outstanding quality of its catalogs, at once scrupulous in scholarship and beautifully designed. Feld's latest enterprise is in the field of contemporary art—with Hirschl & Adler Modern.

The Felds met when Susan was registrar at the New York Cultural Center. They were engaged three weeks later. Since then, they have canvassed the country and the Continent in search of their first love—American Empire furniture. When they began, it was rarely collected and little known: another example of Feldian foresight.

The Felds' examples from the Empire period are remarkably graceful, impeccably preserved. They abound in the living and dining rooms, which, Susan says, "are as pure as they can be and still be a home." There is gilt trim on the lamps and chairs, a side table with a winged woman at its base, intricately carved moldings, window curtains draped like reviewing-stand banners. A James Platt painting hangs over the Empire couch. Other canvases—by Adelheid Dietrich and David Johnson—are elegantly arranged on the walls and perfectly lighted, museum-style.

But for all the treasures on display in the apartment, the most remarkable fact about the Felds' home is that they have managed to avoid a cluttered look. Says Stuart: "Someone once said that the mark of true collectors is that they have closets full of pictures. Well, we qualify."

—Lisa Grunwald







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EXHIBIT 150







**NYSE Most Active**

Vol.	High	Low	Last	Chg.
Philips	34.95	34.75	34.85	+0.10
AT&T	26.75	26.50	26.60	+0.10
IBM	159.00	158.00	158.50	+0.50
GenCorp	11.00	10.90	10.95	+0.05
Boeing	102.00	101.00	101.50	+0.50
3M	28.00	27.50	27.75	+0.25
Amgen	11.00	10.80	10.85	+0.05
Amgen	11.00	10.80	10.85	+0.05
Amgen	11.00	10.80	10.85	+0.05
Amgen	11.00	10.80	10.85	+0.05

**Dow Jones Averages**

Open	High	Low	Last	Chg.
Index	1298.08	1297.15	1297.35	-0.73
Trans.	454.89	453.75	453.85	-0.14
Indus.	1324.49	1323.25	1323.50	-0.25
Comp.	284.57	284.47	284.50	+0.03

NYSE Index				
	High	Low	Close	Chg.
Composite	105.46	105.15	105.15	-0.31
Industrials	121.44	121.22	121.22	-0.22
Technology	105.46	105.15	105.15	-0.31
Utilities	55.52	55.35	55.35	-0.17
Finance	110.23	110.04	110.04	-0.12

Odd-Lot Trading in N.Y.			
	Buy	Sell	%SHR
Feb. 7	217,699	257,796	5.40
Feb. 6	207,687	148,130	3.94
Feb. 5	266,613	294,748	10.87
Feb. 4	267,619	224,572	10.21
Feb. 3	177,173	116,704	4.51

*included in the sales figures*

**Friday's NYSE Closing**

Vol.	High	Low	Last	Chg.
Vol.	4.4 P.M.	11,400,000		
Prev. 4 P.M. vol.		11,300,000		
Prev. consolidated close		1297.35		

**AMEX Diaries**

Class	Chg.	Week	Year
Advanced	Declined		
Unchanged			
Increased			
New High			
New Low			
Volume	7,475,425		
Volume	1,044,225		

**NASDAQ Index**

Class	Chg.	Week	Year
Composite	+1.15	278.42	272.14
Industries	+1.15	278.42	272.14
Finance	+1.15	278.42	272.14
Utilities	+1.15	278.42	272.14
Banks	+1.15	278.42	272.14
Trans.	+1.15	278.42	272.14

**AMEX Most Active**

Vol.	High	Low	Last	Chg.
Impco	24.50	24.25	24.35	+0.10
Impco	24.50	24.25	24.35	+0.10
Impco	24.50	24.25	24.35	+0.10
Impco	24.50	24.25	24.35	+0.10
Impco	24.50	24.25	24.35	+0.10

**NYSE Diaries**

Class	Chg.	Week	Year
Advanced	Declined		
Unchanged			
Increased			
New High			
New Low			
Volume	6,545,425		
Volume	1,044,225		

# Dow Off, But Other Indexes Up

**United Press International**

**NEW YORK** — Prices on the New York Stock Exchange were mixed Friday, ending the week with broad-based indicators at record levels and blue-chip stocks a few points from their all-time high.

The Dow Jones industrial average lost 0.11 to 1,297.35, still close to its record of 1,292.62 set Jan. 29. For the week, the Dow gained 12.25. Three other stock market indicators made new all-time highs, beating old marks set Thursday.

The NYSE index gained 0.21 to 105.15 and the price of an average share increased 70 cents. Standard & Poor's 500-stock index climbed 0.37 to 182.19 and the Dow Jones transportation average gained 3.87 to 630.09.

Advances led declines by a 9-7 ratio among the 2,037 issues traded at the close.

Big Board volume totaled 116.46 million shares, down from the 151.73 million traded Thursday. It was the 22nd consecutive session in which volume has exceeded 100 million shares.

"The difference between this rally and the one in August 1982, is the presence of the public in the stock market," said William Lefevre of Purcell, Graham & Co. He noted that American Stock Exchange issues and over-the-counter markets also have been posting gains on heavy volume.

Mr. Lefevre said double-digit yields in cash markets were an alternative for the public in 1982, whereas now those rates have fallen. "This market will continue to go up despite what you see in the Dow (industries)," he said.

Joseph Broder of Stuart, Coleman Co. noted that advances have exceeded declines for 24 of 25 sessions. "The Dow will catch up," he said. "It's just a question of time."

Mr. Broder said that the public has been drawn into the market at a time when "inflation is no longer a concern, a recession is no longer a concern, and interest rates have come down."

Paul A. Volcker, chairman of the Federal Reserve Board, in congressional testimony Friday again urged reductions in the federal budget deficit.

Mr. Volcker said that the Fed had no intention of fueling renewed high inflation by an inappropriately fast increase in the growth of the money supply.

The Wall Street Journal reported on an interview with President Ronald Reagan, in which he replied, "I would have to be convinced of the need to do that," when asked about Treasury Department proposals that would increase corporate tax rates.

The president strongly embraced the concept of tax simplification, but he emphasized he has not yet studied the plan in detail.

On the floor, Phillips Petroleum was the most active NYSE-listed issue, up 1/4 to 50 1/4. Carl A. Leach, a New York financier, said he plans to make a tender offer for about 25 percent of Phillips at \$74 a share.

Unocal was second, gaining 1 1/4 to 49. The company has been mentioned as a possible takeover target.

Exxon gained 1 to 47 1/4. Ohio Standard 1/4 to 44 1/4. Sun Co. 1/4 to 50 1/4 and Indiana Standard 1/4 to 59 1/4. Chevron shed 1/4 to 34 1/4 and Mobil 1/4 to 28 1/4.

**12 Month High Low Stock Div. Yld. PE**

Stock	Div.	Yld.	PE
3M	0.40	3.2	15
Amgen	0.10	0.9	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11

**12 Month High Low Stock Div. Yld. PE**

Stock	Div.	Yld.	PE
3M	0.40	3.2	15
Amgen	0.10	0.9	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11

**12 Month High Low Stock Div. Yld. PE**

Stock	Div.	Yld.	PE
3M	0.40	3.2	15
Amgen	0.10	0.9	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11

**12 Month High Low Stock Div. Yld. PE**

Stock	Div.	Yld.	PE
3M	0.40	3.2	15
Amgen	0.10	0.9	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11

**NYSE Diaries**

Class	Chg.	Week	Year
Advanced	Declined		
Unchanged			
Increased			
New High			
New Low			
Volume	6,545,425		
Volume	1,044,225		

**12 Month High Low Stock Div. Yld. PE**

Stock	Div.	Yld.	PE
3M	0.40	3.2	15
Amgen	0.10	0.9	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11

**12 Month High Low Stock Div. Yld. PE**

Stock	Div.	Yld.	PE
3M	0.40	3.2	15
Amgen	0.10	0.9	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11

**12 Month High Low Stock Div. Yld. PE**

Stock	Div.	Yld.	PE
3M	0.40	3.2	15
Amgen	0.10	0.9	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11

**12 Month High Low Stock Div. Yld. PE**

Stock	Div.	Yld.	PE
3M	0.40	3.2	15
Amgen	0.10	0.9	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11

**12 Month High Low Stock Div. Yld. PE**

Stock	Div.	Yld.	PE
3M	0.40	3.2	15
Amgen	0.10	0.9	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11
Boeing	0.00	0.0	11
GenCorp	0.00	0.0	11
IBM	0.00	0.0	11
Philips	0.00	0.0	11
AT&T	0.00	0.0	11







(Continued from Page 8)

**Tables include the nationwide price**

[illegible]



## Feb. 8

**NASDAQ National Market Prices**[illegible]

## Feb. 8.

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Corn	Soybean	Wheat	Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT)							
52.50 lbs minimum - dollars per bushel							
1.00	Mar	53.36	53.36	52.90	52.97	+0.04	
1.00	May	53.25	53.25	52.80	52.84	+0.01	
1.00	Jul	53.10	53.10	52.65	52.68	+0.01	
1.25	Nov	52.90	52.90	52.45	52.48	+0.01	
1.25	Dec	52.80	52.80	52.35	52.38	+0.01	
1.25	Mar	52.60	52.60	52.15	52.18	+0.01	
1.25	May	52.40	52.40	51.95	51.98	+0.01	
1.25	Jul	52.20	52.20	51.75	51.78	+0.01	
1.25	Nov	52.00	52.00	51.55	51.58	+0.01	
1.25	Dec	51.80	51.80	51.35	51.38	+0.01	
1.25	Mar	51.60	51.60	51.15	51.18	+0.01	
1.25	May	51.40	51.40	50.95	50.98	+0.01	
1.25	Jul	51.20	51.20	50.75	50.78	+0.01	
1.25	Nov	51.00	51.00	50.55	50.58	+0.01	
1.25	Dec	50.80	50.80	50.35	50.38	+0.01	
1.25	Mar	50.60	50.60	50.15	50.18	+0.01	
1.25	May	50.40	50.40	49.95	49.98	+0.01	
1.25	Jul	50.20	50.20	49.75	49.78	+0.01	
1.25	Nov	50.00	50.00	49.55	49.58	+0.01	
1.25	Dec	49.80	49.80	49.35	49.38	+0.01	
1.25	Mar	49.60	49.60	49.15	49.18	+0.01	
1.25	May	49.40	49.40	48.95	48.98	+0.01	
1.25	Jul	49.20	49.20	48.75	48.78	+0.01	
1.25	Nov	49.00	49.00	48.55	48.58	+0.01	
1.25	Dec	48.80	48.80	48.35	48.38	+0.01	
1.25	Mar	48.60	48.60	48.15	48.18	+0.01	
1.25	May	48.40	48.40	47.95	47.98	+0.01	
1.25	Jul	48.20	48.20	47.75	47.78	+0.01	
1.25	Nov	48.00	48.00	47.55	47.58	+0.01	
1.25	Dec	47.80	47.80	47.35	47.38	+0.01	
1.25	Mar	47.60	47.60	47.15	47.18	+0.01	
1.25	May	47.40	47.40	46.95	46.98	+0.01	
1.25	Jul	47.20	47.20	46.75	46.78	+0.01	
1.25	Nov	47.00	47.00	46.55	46.58	+0.01	
1.25	Dec	46.80	46.80	46.35	46.38	+0.01	
1.25	Mar	46.60	46.60	46.15	46.18	+0.01	
1.25	May	46.40	46.40	45.95	45.98	+0.01	
1.25	Jul	46.20	46.20	45.75	45.78	+0.01	
1.25	Nov	46.00	46.00	45.55	45.58	+0.01	
1.25	Dec	45.80	45.80	45.35	45.38	+0.01	
1.25	Mar	45.60	45.60	45.15	45.18	+0.01	
1.25	May	45.40	45.40	44.95	44.98	+0.01	
1.25	Jul	45.20	45.20	44.75	44.78	+0.01	
1.25	Nov	45.00	45.00	44.55	44.58	+0.01	
1.25	Dec	44.80	44.80	44.35	44.38	+0.01	
1.25	Mar	44.60	44.60	44.15	44.18	+0.01	
1.25	May	44.40	44.40	43.95	43.98	+0.01	
1.25	Jul	44.20	44.20	43.75	43.78	+0.01	
1.25	Nov	44.00	44.00	43.55	43.58	+0.01	
1.25	Dec	43.80	43.80	43.35	43.38	+0.01	
1.25	Mar	43.60	43.60	43.15	43.18	+0.01	
1.25	May	43.40	43.40	42.95	42.98	+0.01	
1.25	Jul	43.20	43.20	42.75	42.78	+0.01	
1.25	Nov	43.00	43.00	42.55	42.58	+0.01	
1.25	Dec	42.80	42.80	42.35	42.38	+0.01	
1.25	Mar	42.60	42.60	42.15	42.18	+0.01	
1.25	May	42.40	42.40	41.95	41.98	+0.01	
1.25	Jul	42.20	42.20	41.75	41.78	+0.01	
1.25	Nov	42.00	42.00	41.55	41.58	+0.01	
1.25	Dec	41.80	41.80	41.35	41.38	+0.01	
1.25	Mar	41.60	41.60	41.15	41.18	+0.01	
1.25	May	41.40	41.40	40.95	40.98	+0.01	
1.25	Jul	41.20	41.20	40.75	40.78	+0.01	
1.25	Nov	41.00	41.00	40.55	40.58	+0.01	
1.25	Dec	40.80	40.80	40.35	40.38	+0.01	
1.25	Mar	40.60	40.60	40.15	40.18	+0.01	
1.25	May	40.40	40.40	39.95	39.98	+0.01	
1.25	Jul	40.20	40.20	39.75	39.78	+0.01	
1.25	Nov	40.00	40.00	39.55	39.58	+0.01	
1.25	Dec	39.80	39.80	39.35	39.38	+0.01	
1.25	Mar	39.60	39.60	39.15	39.18	+0.01	
1.25	May	39.40	39.40	38.95	38.98	+0.01	
1.25	Jul	39.20	39.20	38.75	38.78	+0.01	
1.25	Nov	39.00	39.00	38.55	38.58	+0.01	
1.25	Dec	38.80	38.80	38.35	38.38	+0.01	
1.25	Mar	38.60	38.60	38.15	38.18	+0.01	
1.25	May	38.40	38.40	37.95	37.98	+0.01	
1.25	Jul	38.20	38.20	37.75	37.78	+0.01	
1.25	Nov	38.00	38.00	37.55	37.58	+0.01	
1.25	Dec	37.80	37.80	37.35	37.38	+0.01	
1.25	Mar	37.60	37.60	37.15	37.18	+0.01	
1.25	May	37.40	37.40	36.95	36.98	+0.01	
1.25	Jul	37.20	37.20	36.75	36.78	+0.01	
1.25	Nov	37.00	37.00	36.55	36.58	+0.01	
1.25	Dec	36.80	36.80	36.35	36.38	+0.01	
1.25	Mar	36.60	36.60	36.15	36.18	+0.01	
1.25	May	36.40	36.40	35.95	35.98	+0.01	
1.25	Jul	36.20	36.20	35.75	35.78	+0.01	
1.25	Nov	36.00	36.00	35.55	35.58	+0.01	
1.25	Dec	35.80	35.80	35.35	35.38	+0.01	
1.25	Mar	35.60	35.60	35.15	35.18	+0.01	
1.25	May	35.40	35.40	34.95	34.98	+0.01	
1.25	Jul	35.20	35.20	34.75	34.78	+0.01	
1.25	Nov	35.00	35.00	34.55	34.58	+0.01	
1.25	Dec	34.80	34.80	34.35	34.38	+0.01	
1.25	Mar	34.60	34.60	34.15	34.18	+0.01	
1.25	May	34.40	34.40	33.95	33.98	+0.01	
1.25	Jul	34.20	34.20	33.75	33.78	+0.01	
1.25	Nov	34.00	34.00	33.55	33.58	+0.01	
1.25	Dec	33.80	33.80	33.35	33.38	+0.01	
1.25	Mar	33.60	33.60	33.15	33.18	+0.01	
1.25	May	33.40	33.40	32.95	32.98	+0.01	
1.25	Jul	33.20	33.20	32.75	32.78	+0.01	
1.25	Nov	33.00	33.00	32.55	32.58	+0.01	
1.25	Dec	32.80	32.80	32.35	32.38	+0.01	
1.25	Mar	32.60	32.60	32.15	32.18	+0.01	
1.25	May	32.40	32.40	31.95	31.98	+0.01	
1.25	Jul	32.20	32.20	31.75	31.78	+0.01	
1.25	Nov	32.00	32.00	31.55	31.58	+0.01	
1.25	Dec	31.80	31.80	31.35	31.38	+0.01	
1.25	Mar	31.60	31.60	31.15	31.18	+0.01	
1.25	May	31.40	31.40	30.95	30.98	+0.01	
1.25	Jul	31.20	31.20	30.75	30.78	+0.01	
1.25	Nov	31.00	31.00	30.55	30.58	+0.01	
1.25	Dec	30.80	30.80	30.35	30.38	+0.01	
1.25	Mar	30.60	30.60	30.15	30.18	+0.01	
1.25	May	30.40	30.40	29.95	29.98	+0.01	
1.25	Jul	30.20	30.20	29.75	29.78	+0.01	
1.25	Nov	30.00	30.00	29.55	29.58	+0.01	
1.25	Dec	29.80	29.80	29.35	29.38	+0.01	
1.25	Mar	29.60	29.60	29.15	29.18	+0.01	
1.25	May	29.40	29.40	28.95	28.98	+0.01	
1.25	Jul	29.20	29.20	28.75	28.78	+0.01	
1.25	Nov	29.00	29.00	28.55	28.58	+0.01	
1.25	Dec	28.80	28.80	28.35	28.38	+0.01	
1.25	Mar	28.60	28.60	28.15	28.18	+0.01	
1.25	May	28.40	28.40	27.95	27.98	+0.01	
1.25	Jul	28.20	28.20	27.75	27.78	+0.01	
1.25	Nov	28.00	28.00	27.55	27.58	+0.01	
1.25	Dec	27.80	27.80	27.35	27.38	+0.01	
1.25	Mar	27.60	27.60	27.15	27.18	+0.01	
1.25	May	27.40	27.40	26.95	26.98	+0.01	
1.25	Jul	27.20	27.20	26.75	26.78	+0.01	
1.25	Nov	27.00	27.00	26.55	26.58	+0.01	
1.25	Dec	26.80	26.80	26.35	26.38	+0.01	
1.25	Mar	26.60	26.60	26.15	26.18	+0.01	
1.25	May	26.40	26.40	25.95	25.98	+0.01	
1.25	Jul	26.20	26.20	25.75	25.78	+0.01	
1.25	Nov	26.00	26.00	25.55	25.58	+0.01	
1.25	Dec	25.80	25.80	25.35	25.38	+0.01	
1.25	Mar	25.60	25.60	25.15	25.18	+0.01	
1.25	May	25.40	25.40	24.95	24.98	+0.01	
1.25	Jul	25.20	25.20	24.75	24.78	+0.01	
1.25	Nov	25.00	25.00	24.55	24.58	+0.01	
1.25	Dec	24.80	24.80	24.35	24.38	+0.01	
1.25	Mar	24.60	24.60	24.15	24.18	+0.01	
1.25	May	24.40	24.40	23.95	23.98	+0.01	
1.25	Jul	24.20	24.20	23.75	23.78	+0.01	
1.25	Nov	24.00	24.00	23.55	23.58	+0.01	
1.25	Dec	23.80	23.80	23.35	23.38	+0.01	
1.25	Mar	23.60	23.60	23.15	23.18	+0.01	
1.25	May	23.40	23.40	22.95	22.98	+0.01	
1.25	Jul	23.20	23.20	22.75	22.78	+0.01	
1.25	Nov	23.00	23.00	22.55	22.58	+0.01	
1.25	Dec	22.80	22.80	22.35	22.38	+0.01	
1.25	Mar	22.60	22.60	22.15	22.18	+0.01	
1.25	May	22.40	22.40	21.95	21.98	+0.01	
1.25	Jul	22.20	22.20	21.75	21.78	+0.01	
1.25	Nov	22.00	22.00	21.55	21.58	+0.01	
1.25	Dec	21.80	21.80	21.35	21.38	+0.01	
1.25	Mar	21.60	21.60	21.15	21.18	+0.01	
1.25	May	21.40	21.40	20.95	20.98	+0.01	
1.25	Jul	21.20	21.20	20.75	20.78	+0.01	
1.25	Nov	21.00	21.00	20.55	20.58	+0.01	
1.25	Dec	20.80	20.80	20.35	20.38	+0.01	
1.25	Mar	20.60	20.60	20.15	20.18	+0.01	
1.25	May	20.40	20.40	19.95	19.98	+0.01	
1.25	Jul	20.20	20.20	19.75	19.78	+0.01	
1.25	Nov	20.00	20.00	19.55	19.58	+0.01	
1.25	Dec	19.80	19.80	19.35	19.38	+0.01	
1.25	Mar	19.60	19				

## Livestock

CATTLE (Contd.)									
1981									
Month	1981	1980	1979	1978	1977	1976	1975	1974	1973
Jan	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
Feb	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
Mar	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
Apr	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
May	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
Jun	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
Jul	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
Aug	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
Sep	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
Oct	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
Nov	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
Dec	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1981	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1980	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1979	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1978	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1977	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1976	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1975	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1974	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1973	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1972	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1971	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1970	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1969	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1968	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1967	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1966	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1965	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1964	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1963	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1962	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1961	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1960	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1959	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1958	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1957	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1956	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1955	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1954	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1953	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1952	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1951	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1950	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1949	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1948	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1947	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1946	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1945	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1944	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1943	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1942	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1941	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1940	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1939	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1938	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1937	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1936	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1935	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1934	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1933	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1932	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1931	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1930	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1929	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1928	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1927	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1926	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1925	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1924	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1923	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1922	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1921	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1920	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1919	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1918	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1917	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1916	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1915	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1914	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1913	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1912	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1911	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1910	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1909	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1908	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1907	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1906	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1905	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1904	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1903	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1902	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1901	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1900	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1899	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1898	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1897	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1896	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1895	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1894	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1893	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1892	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1891	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1890	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1889	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1888	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1887	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1886	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1885	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1884	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1883	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1882	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1881	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1880	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1879	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1878	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1877	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1876	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1875	64.70	64.77	64.60	64.55	64.50	64.45	64.40	64.35	64.30
1874	64.70	64.77	6						

**End**

[illegible]

Column	Row	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63																																						

High	Low	Class	Chp.	Season High	Season Low	Open	High	Low	Class	Chp.	
2123	2116	2189	-14								
2177		2199									
<b>BRITISH POUND (MMA)</b>											
				1.5170	1.5075	Nov	1.5119	1.5130	1.5070	1.5055	-118
				1.5125	1.5080	Dec	1.5100	1.5090	1.5085	1.5075	-119
				1.4490	1.4785	Mar	1.4900	1.4910	1.4890	1.4855	-118
				1.4750	1.4840	Apr	1.4850	1.4860	1.4840	1.4835	-118
				1.5270	1.5075	Aug	1.5248	1.5000	1.5085	1.5085	-105
Prev. Day Open Int. 21.683 at 21											
<b>US DOLLAR (MMA)</b>											
				50.20	50.20	Mar	50.20	50.20	50.20	50.20	-118
				50.20	50.20	Apr	50.27	50.82	50.65	50.80	-118
				50.20	50.20	May	50.20	50.20	50.20	50.20	-118
				50.20	50.20	Jun	50.20	50.20	50.20	50.20	-118
				50.20	50.20	Jul	50.20	50.20	50.20	50.20	-118
				50.20	50.20	Aug	50.20	50.20	50.20	50.20	-118
				50.20	50.20	Sep	50.20	50.20	50.20	50.20	-118
				50.20	50.20	Oct	50.20	50.20	50.20	50.20	-118
				50.20	50.20	Nov	50.20	50.20	50.20	50.20	-118
				50.20	50.20	Dec	50.20	50.20	50.20	50.20	-118
Prev. Day Open Int. 50.20 at 50											
<b>FRENCH FRANC (MMA)</b>											
				1.1705	1.1705	Mar	1.1700	1.1700	1.1700	1.1700	-118
				1.1705	1.1705	Apr	1.1700	1.1700	1.1700	1.1700	-118
				1.1705	1.1705	May	1.1700	1.1700	1.1700	1.1700	-118
				1.1705	1.1705	Jun	1.1700	1.1700	1.1700	1.1700	-118
				1.1705	1.1705	Jul	1.1700	1.1700	1.1700	1.1700	-118
				1.1705	1.1705	Aug	1.1700	1.1700	1.1700	1.1700	-118
				1.1705	1.1705	Sep	1.1700	1.1700	1.1700	1.1700	-118
				1.1705	1.1705	Oct	1.1700	1.1700	1.1700	1.1700	-118
				1.1705	1.1705	Nov	1.1700	1.1700	1.1700	1.1700	-118
				1.1705	1.1705	Dec	1.1700	1.1700	1.1700	1.1700	-118
Prev. Day Open Int. 2.257 at 4											
<b>GERMAN MARK (MMA)</b>											
				2.110	2.110	Mar	2.087	2.087	2.075	2.080	-117
				2.110	2.110	Apr	2.087	2.087	2.075	2.080	-117
				2.110	2.110	May	2.087	2.087	2.075	2.080	-117
				2.110	2.110	Jun	2.087	2.087	2.075	2.080	-117
				2.110	2.110	Jul	2.087	2.087	2.075	2.080	-117
				2.110	2.110	Aug	2.087	2.087	2.075	2.080	-117
				2.110	2.110	Sep	2.087	2.087	2.075	2.080	-117
				2.110	2.110	Oct	2.087	2.087	2.075	2.080	-117
				2.110	2.110	Nov	2.087	2.087	2.075	2.080	-117
				2.110	2.110	Dec	2.087	2.087	2.075	2.080	-117
Prev. Day Open Int. 2.087 at 1.58											
<b>JAPANESE YEN (MMA)</b>											
				100.00	100.00	Mar	100.00	100.00	100.00	100.00	-118
				100.00	100.00	Apr	100.00	100.00	100.00	100.00	-118
				100.00	100.00	May	100.00	100.00	100.00	100.00	-118
				100.00	100.00	Jun	100.00	100.00	100.00	100.00	-118
				100.00	100.00	Jul	100.00	100.00	100.00	100.00	-118
				100.00	100.00	Aug	100.00	100.00	100.00	100.00	-118
				100.00	100.00	Sep	100.00	100.00	100.00	100.00	-118
				100.00	100.00	Oct	100.00	100.00	100.00	100.00	-118
				100.00	100.00	Nov	100.00	100.00	100.00	100.00	-118
				100.00	100.00	Dec	100.00	100.00	100.00	100.00	-118
Prev. Day Open Int. 100.00 at 1.58											
<b>SWISS FRANC (MMA)</b>											
				1.700	1.700	Mar	1.700	1.700	1.700	1.700	-118
				1.700	1.700	Apr	1.700	1.700	1.700	1.700	-118
				1.700	1.700	May	1.700	1.700	1.700	1.700	-118
				1.700	1.700	Jun	1.700	1.700	1.700	1.700	-118
				1.700	1.700	Jul	1.700	1.700	1.700	1.700	-118
				1.700	1.700	Aug	1.700	1.700	1.700	1.700	-118
				1.700	1.700	Sep	1.700	1.700	1.700	1.700	-118
				1.700	1.700	Oct	1.700	1.700	1.700	1.700	-118
				1.700	1.700	Nov	1.700	1.700	1.700	1.700	-118
				1.700	1.700	Dec	1.700	1.700	1.700	1.700	-118
Prev. Day Open Int. 1.700 at 1.50											

## Industrials

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				Stock Indexes	
				SP COMP. INDEX (CME)	
				Soybean and Corn	
07-19	81-49	+22		Mar 182.18	181.28
07-19	80-18	+18		Apr 181.14	180.48
07-19	79-26	+14		May 180.18	179.52
07-19	78-36	+10		Jun 179.22	178.56
07-19	77-46	+6		Jul 178.26	177.60
07-19	76-56	+2		Aug 177.30	176.64
07-19	75-66	-2		Sep 176.34	175.68
07-19	74-76	-6		Oct 175.38	174.72
07-19	73-86	-10		Nov 174.42	173.86
07-19	72-96	-14		Dec 173.46	172.90
07-19	72-06	-18		Jan 172.50	172.04
07-19	71-16	-22		Feb 171.54	171.08
07-19	70-26	-26		Mar 170.58	170.12
07-19	69-36	-30		Apr 169.62	169.16
07-19	68-46	-34		May 168.66	168.20
07-19	67-56	-38		Jun 167.70	167.24
07-19	66-66	-42		Jul 166.74	166.28
07-19	65-76	-46		Aug 165.78	165.32
07-19	64-86	-50		Sep 164.82	164.36
07-19	63-96	-54		Oct 163.86	163.40
07-19	63-06	-58		Nov 162.90	162.44
07-19	62-16	-62		Dec 161.94	161.48
07-19	61-26	-66		Jan 160.98	160.52
07-19	60-36	-70		Feb 159.99	159.53
07-19	59-46	-74		Mar 159.01	158.55
07-19	58-56	-78		Apr 158.02	157.56
07-19	57-66	-82		May 157.04	156.58
07-19	56-76	-86		Jun 156.05	155.59
07-19	55-86	-90		Jul 155.07	154.61
07-19	54-96	-94		Aug 154.08	153.62
07-19	54-06	-98		Sep 153.10	152.64
07-19	53-16	-102		Oct 152.11	151.65
07-19	52-26	-106		Nov 151.13	150.67
07-19	51-36	-110		Dec 150.14	149.68
07-19	50-46	-114		Jan 149.16	148.70
07-19	49-56	-118		Feb 148.17	147.71
07-19	48-66	-122		Mar 147.19	146.73
07-19	47-76	-126		Apr 146.20	145.74
07-19	46-86	-130		May 145.22	144.76
07-19	45-96	-134		Jun 144.23	143.77
07-19	45-06	-138		Jul 143.25	142.79
07-19	44-16	-142		Aug 142.26	141.80
07-19	43-26	-146		Sep 141.28	140.82
07-19	42-36	-150		Oct 140.29	139.83
07-19	41-46	-154		Nov 139.31	138.85
07-19	40-56	-158		Dec 138.32	137.86
07-19	39-66	-162		Jan 137.34	136.88
07-19	38-76	-166		Feb 136.35	135.89
07-19	37-86	-170		Mar 135.37	134.91
07-19	36-96	-174		Apr 134.38	133.92
07-19	36-06	-178		May 133.40	132.94
07-19	35-16	-182		Jun 132.41	131.95
07-19	34-26	-186		Jul 131.43	130.97
07-19	33-36	-190		Aug 130.44	129.98
07-19	32-46	-194		Sep 129.46	129.00
07-19	31-56	-198		Oct 128.47	128.01
07-19	30-66	-202		Nov 127.49	127.03
07-19	29-76	-206		Dec 126.50	126.04
				Prev. Day Open Int. 57,285 up 1,422	
				VALUE LINE (KCBT)	
				Soybean and Corn	
07-19	72-77	+12		Mar 204.10	205.15
07-19	71-16	+6		Apr 203.20	204.25
07-19	70-16	+6		May 202.30	203.35
07-19	69-25	+4		Jun 201.40	202.45
07-19	68-35	+4		Jul 200.50	201.55
07-19	67-45	+4		Aug 199.60	200.65
07-19	66-54	+4		Sep 198.70	199.75
07-19	65-64	+4		Oct 197.80	198.85
07-19	64-73	+4		Nov 196.90	197.95
07-19	63-83	+4		Dec 196.00	197.05
07-19	62-92	+4		Jan 195.10	196.15
07-19	61-02	+4		Feb 194.20	195.25
07-19	60-11	+4		Mar 193.30	194.35
07-19	59-21	+4		Apr 192.40	193.45
07-19	58-30	+4		May 191.50	192.55
07-19	57-40	+4		Jun 190.60	191.65
07-19	56-49	+4		Jul 189.70	190.75
07-19	55-59	+4		Aug 188.80	189.85
07-19	54-68	+4		Sep 187.90	188.95
07-19	53-78	+4		Oct 187.00	188.05
07-19	52-87	+4		Nov 186.10	187.15
07-19	51-97	+4		Dec 185.20	186.25
07-19	50-06	+4		Jan 184.30	185.35
07-19	49-16	+4		Feb 183.40	184.45
07-19	48-25	+4		Mar 182.50	183.55
07-19	47-35	+4		Apr 181.60	182.65
07-19	46-44	+4		May 180.70	181.75
07-19	45-54	+4		Jun 179.80	180.85
07-19	44-63	+4		Jul 178.90	179.95
07-19	43-73	+4		Aug 178.00	179.05
07-19	42-82	+4		Sep 177.10	178.15
07-19	41-92	+4		Oct 176.20	177.25
07-19	40-01	+4		Nov 175.30	176.35
07-19	39-11	+4		Dec 174.40	175.45
07-19	38-20	+4		Jan 173.50	174.55
07-19	37-30	+4		Feb 172.60	173.65
07-19	36-39	+4		Mar 171.70	172.75
07-19	35-49	+4		Apr 170.80	171.85
07-19	34-58	+4		May 169.90	170.95
07-19	33-68	+4		Jun 169.00	170.05
07-19	32-77	+4		Jul 168.10	169.15
07-19	31-87	+4		Aug 167.20	168.25
07-19	30-96	+4		Sep 166.30	167.35
07-19	29-06	+4		Oct 165.40	166.45
07-19	28-15	+4		Nov 164.50	165.55
07-19	27-25	+4		Dec 163.60	164.65
07-19	26-34	+4		Jan 162.70	163.75
07-19	25-44	+4		Feb 161.80	162.85
07-19	24-53	+4		Mar 160.90	161.95
07-19	23-63	+4		Apr 160.00	161.05
07-19	22-72	+4		May 159.10	160.15
07-19	21-82	+4		Jun 158.20	159.25
07-19	20-91	+4		Jul 157.30	158.35
07-19	19-01	+4		Aug 156.40	157.45
07-19	18-10	+4		Sep 155.50	156.55
07-19	17-20	+4		Oct 154.60	155.65
07-19	16-29	+4		Nov 153.70	154.75
07-19	15-39	+4		Dec 152.80	153.85
07-19	14-48	+4		Jan 151.90	152.95
07-19	13-58	+4		Feb 151.00	152.05
07-19	12-67	+4		Mar 150.10	151.15
07-19	11-77	+4		Apr 149.20	150.25
07-19	10-86	+4		May 148.30	149.35
07-19	9-96	+4		Jun 147.40	148.45
07-19	8-05	+4		Jul 146.50	147.55
07-19	7-15	+4		Aug 145.60	146.65
07-19	6-24	+4		Sep 144.70	145.75
07-19	5-34	+4		Oct 143.80	144.85
07-19	4-43	+4		Nov 142.90	143.95
07-19	3-53	+4		Dec 142.00	143.05
07-19	2-62	+4		Jan 141.10	142.15
07-19	1-72	+4		Feb 140.20	141.25
07-19	0-81	+4		Mar 139.30	140.35
07-19	0-91	+4		Apr 138.40	139.45
07-19	0-00	+4		May 137.50	138.55
07-19	0-10	+4		Jun 136.60	137.65
07-19	0-19	+4		Jul 135.70	136.75
07-19	0-29	+4		Aug 134.80	135.85
07-19	0-38	+4		Sep 133.90	134.95
07-19	0-48	+4		Oct 133.00	134.05
07-19	0-57	+4		Nov 132.10	133.15
07-19	0-67	+4		Dec 131.20	132.25
07-19	0-76	+4		Jan 130.30	131.35
07-19	0-86	+4		Feb 129.40	130.45
07-19	0-95	+4		Mar 128.50	129.55
07-19	0-05	+4		Apr 127.60	128.65
07-19	0-14	+4		May 126.70	127.75
07-19	0-24	+4		Jun 125.80	126.85
07-19	0-33	+4		Jul 124.90	125.95
07-19	0-43	+4		Aug 124.00	125.05
07-19	0-52	+4		Sep 123.10	124.15
07-19	0-62	+4		Oct 122.20	123.25
07-19	0-71	+4		Nov 121.30	122.35
07-19	0-81	+4		Dec 120.40	121.45
07-19	0-90	+4		Jan 119.50	120.55
07-19	0-00	+4		Feb 118.60	119.65
07-19	0-09	+4		Mar 117.70	118.75
07-19	0-19	+4		Apr 116.80	117.85
07-19	0-28	+4		May 115.90	116.95
07-19	0-38	+4		Jun 115.00	116.05
07-19	0-47	+4		Jul 114.10	115.15
07-19	0-57	+4		Aug 113.20	114.25
07-19	0-66	+4		Sep 112.30	113.35
07-19	0-76	+4		Oct 111.40	112.45
07-19	0-85	+4		Nov 110.50	111.55
07-19	0-95	+4		Dec 109.60	110.65
07-19	0-04	+4		Jan 108.70	109.75
07-19	0-14	+4		Feb 107.80	108.85
07-19	0-23	+4		Mar 106.90	107.95
07-19	0-33	+4		Apr 106.00	107.05
07-19	0-42	+4		May 105.10	106.15
07-19	0-52	+4		Jun 104.20	105.25
07-19	0-61	+4		Jul 103.30	104.35
07-19	0-71	+4		Aug 102.40	103.45
07-19	0-80	+4		Sep 101.50	102.55
07-19	0-90	+4		Oct 100.60	101.65
07-19	0-99	+4		Nov 99.70	100.75
07-19	0-08	+4		Dec 98.80	99.85
07-19	0-18	+4		Jan 97.90	98.95
07-19	0-27	+4		Feb 97.00	98.05
07-19	0-37	+4		Mar 96.10	97.15
07-19	0-46	+4		Apr 95.20	96.25
07-19	0-56	+4		May 94.30	95.35
07-19	0-65	+4		Jun 93.40	94.45
07-19	0-75	+4		Jul 92.50	93.55
07-19	0-84	+4		Aug 91.60	92.65
07-19	0-94	+4		Sep 90.70	91.75
07-19	0-03	+4		Oct 89.80	90.85
07-19	0-13	+4		Nov 88.90	89.95
07-19	0-22	+4		Dec 88.00	89.05
07-19	0-32	+4		Jan 87.10	88.15
07-19	0-41	+4		Feb 86.20	87.25
07-19	0-51	+4		Mar 85.30	86.35
07-19	0-60	+4		Apr 84.40	85.45
07-19	0-70	+4		May 83.50	84.55
07-19	0-79	+4		Jun 82.60	83.65
07-19	0-89	+4		Jul 81.70	82.75
07-19	0-98	+4		Aug 80.80	81.85
07-19	0-07	+4		Sep 79.90	80.95
07-19	0-17	+4		Oct 79.00	80.05
07-19	0-26	+4		Nov 78.10	79.15
07-19	0-36	+4		Dec 77.20	78.25
07-19	0-45	+4		Jan 76.30	77.35
07-19	0-55	+4		Feb 75.40	76.45
07-19	0-64	+4		Mar 74.50	75.55
07-19	0-74	+4		Apr 73.60	74.65
07-19	0-83	+4		May 72.70	73.75
07-19	0-93	+4		Jun 71.80	72.85
07-19	0-02	+4		Jul 70.90	71.95
07-19	0-12	+4		Aug 70.00	71.05
07-19	0-21	+4		Sep 69.10	70.15
07-19	0-31	+4		Oct 68.20	69.25
07-19	0-40	+4		Nov 67.30	68.35
07-19	0-50	+			

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## Asian Commodities

Feb. 8

London Commodities

Feb. 8

Figures in sterling per metric ton.  
 Gold in U.S. dollars per metric ton.  
 Gold in U.S. dollars per ounce.

HONG-KONG GOLD FUTURES

U.S. per ounce

	High	Low	Settle	Prev.
Feb.	310.0	307.0	308.0	308.0
Mar.	309.0	306.0	307.0	307.0
Apr.	308.0	305.0	306.0	306.0
May	307.0	304.0	305.0	305.0
June	306.0	303.0	304.0	304.0
July	305.0	302.0	303.0	303.0
Aug.	304.0	301.0	302.0	302.0
Sept.	303.0	300.0	301.0	301.0
Oct.	302.0	299.0	300.0	300.0
Nov.	301.0	298.0	299.0	299.0
Dec.	300.0	297.0	298.0	298.0

Volume: 24 lots of 100 oz.

SINGAPORE GOLD FUTURES

U.S. per ounce

	High	Low	Settle	Prev.
Feb.	310.0	307.0	308.0	308.0
Mar.	309.0	306.0	307.0	307.0
Apr.	308.0	305.0	306.0	306.0
May	307.0	304.0	305.0	305.0
June	306.0	303.0	304.0	304.0
July	305.0	302.0	303.0	303.0
Aug.	304.0	301.0	302.0	302.0
Sept.	303.0	300.0	301.0	301.0
Oct.	302.0	299.0	300.0	300.0
Nov.	301.0	298.0	299.0	299.0
Dec.	300.0	297.0	298.0	298.0

Volume: 22 lots of 100 oz.

KUALA LUMPUR RUBBER

Malayian rubber per cwt.

	High	Low	Settle	Prev.
Feb.	2.56	2.54	2.55	2.55
Mar.	2.55	2.53	2.54	2.54
Apr.	2.54	2.52	2.53	2.53
May	2.53	2.51	2.52	2.52
June	2.52	2.50	2.51	2.51
July	2.51	2.49	2.50	2.50
Aug.	2.50	2.48	2.49	2.49
Sept.	2.49	2.47	2.48	2.48
Oct.	2.48	2.46	2.47	2.47
Nov.	2.47	2.45	2.46	2.46
Dec.	2.46	2.44	2.45	2.45

High Low Close Previous

SUGAR

	High	Low	Settle	Prev.
Feb.	124.0	117.0	123.0	117.0
Mar.	123.0	116.0	122.0	116.0
Apr.	122.0	115.0	121.0	115.0
May	121.0	114.0	120.0	114.0
June	120.0	113.0	119.0	113.0
July	119.0	112.0	118.0	112.0
Aug.	118.0	111.0	117.0	111.0
Sept.	117.0	110.0	116.0	110.0
Oct.	116.0	109.0	115.0	109.0
Nov.	115.0	108.0	114.0	108.0
Dec.	114.0	107.0	113.0	107.0

Volume: 24 lots of 100 oz.

SINGAPORE GOLD FUTURES

U.S. per ounce

	High	Low	Settle	Prev.
Feb.	310.0	307.0	308.0	308.0
Mar.	309.0	306.0	307.0	307.0
Apr.	308.0	305.0	306.0	306.0
May	307.0	304.0	305.0	305.0
June	306.0	303.0	304.0	304.0
July	305.0	302.0	303.0	303.0
Aug.	304.0	301.0	302.0	302.0
Sept.	303.0	300.0	301.0	301.0
Oct.	302.0	299.0	300.0	300.0
Nov.	301.0	298.0	299.0	299.0
Dec.	300.0	297.0	298.0	298.0

Volume: 22 lots of 100 oz.

KUALA LUMPUR RUBBER

Malayian rubber per cwt.

	High	Low	Settle	Prev.
Feb.	2.56	2.54	2.55	2.55
Mar.	2.55	2.53	2.54	2.54
Apr.	2.54	2.52	2.53	2.53
May	2.53	2.51	2.52	2.52
June	2.52	2.50	2.51	2.51
July	2.51	2.49	2.50	2.50
Aug.	2.50	2.48	2.49	2.49
Sept.	2.49	2.47	2.48	2.48
Oct.	2.48	2.46	2.47	2.47
Nov.	2.47	2.45	2.46	2.46
Dec.	2.46	2.44	2.45	2.45

### London Commodities

[illegible]**London Metals Feb**

Feb. 8

London Commodities

Feb. 8

Figures in sterling per metric ton.  
 Gold in U.S. dollars per metric ton.  
 Gold in U.S. dollars per ounce.

HONG-KONG GOLD FUTURES

U.S. per ounce

	High	Low	Settle	Prev.
Feb.	310.0	307.0	308.0	308.0
Mar.	309.0	306.0	307.0	307.0
Apr.	308.0	305.0	306.0	306.0
May	307.0	304.0	305.0	305.0
June	306.0	303.0	304.0	304.0
July	305.0	302.0	303.0	303.0
Aug.	304.0	301.0	302.0	302.0
Sept.	303.0	300.0	301.0	301.0
Oct.	302.0	299.0	300.0	300.0
Nov.	301.0	298.0	299.0	299.0
Dec.	300.0	297.0	298.0	298.0

Volume: 24 lots of 100 oz.

SINGAPORE GOLD FUTURES

U.S. per ounce

	High	Low	Settle	Prev.
Feb.	310.0	307.0	308.0	308.0
Mar.	309.0	306.0	307.0	307.0
Apr.	308.0	305.0	306.0	306.0
May	307.0	304.0	305.0	305.0
June	306.0	303.0	304.0	304.0
July	305.0	302.0	303.0	303.0
Aug.	304.0	301.0	302.0	302.0
Sept.	303.0	300.0	301.0	301.0
Oct.	302.0	299.0	300.0	300.0
Nov.	301.0	298.0	299.0	299.0
Dec.	300.0	297.0	298.0	298.0

Volume: 22 lots of 100 oz.

KUALA LUMPUR RUBBER

Malayian rubber per cwt.

	High	Low	Settle	Prev.
Feb.	2.56	2.54	2.55	2.55
Mar.	2.55	2.53	2.54	2.54
Apr.	2.54	2.52	2.53	2.53
May	2.53	2.51	2.52	2.52
June	2.52	2.50	2.51	2.51
July	2.51	2.49	2.50	2.50
Aug.	2.50	2.48	2.49	2.49
Sept.	2.49	2.47	2.48	2.48
Oct.	2.48	2.46	2.47	2.47
Nov.	2.47	2.45	2.46	2.46
Dec.	2.46	2.44	2.45	2.45

High Low Close Previous

SUGAR

	High	Low	Settle	Prev.
Feb.	124.0	117.0	123.0	117.0
Mar.	123.0	116.0	122.0	116.0
Apr.	122.0	115.0	121.0	115.0
May	121.0	114.0	120.0	114.0
June	120.0	113.0	119.0	113.0
July	119.0	112.0	118.0	112.0
Aug.	118.0	111.0	117.0	111.0
Sept.	117.0	110.0	116.0	110.0
Oct.	116.0	109.0	115.0	109.0
Nov.	115.0	108.0	114.0	108.0
Dec.	114.0	107.0	113.0	107.0

Volume: 24 lots of 100 oz.

SINGAPORE GOLD FUTURES

U.S. per ounce

	High	Low	Settle	Prev.
Feb.	310.0	307.0	308.0	308.0
Mar.	309.0	306.0	307.0	307.0
Apr.	308.0	305.0	306.0	306.0
May	307.0	304.0	305.0	305.0
June	306.0	303.0	304.0	304.0
July	305.0	302.0	303.0	303.0
Aug.	304.0	301.0	302.0	302.0
Sept.	303.0	300.0	301.0	301.0
Oct.	302.0	299.0	300.0	300.0
Nov.	301.0	298.0	299.0	299.0
Dec.	300.0	297.0	298.0	298.0

Volume: 22 lots of 100 oz.

KUALA LUMPUR RUBBER

Malayian rubber per cwt.

	High	Low	Settle	Prev.
Feb.	2.56	2.54	2.55	2.55
Mar.	2.55	2.53	2.54	2.54
Apr.	2.54	2.52	2.53	2.53
May	2.53	2.51	2.52	2.52
June	2.52	2.50	2.51	2.51
July	2.51	2.49	2.50	2.50
Aug.	2.50	2.48	2.49	2.49
Sept.	2.49	2.47	2.48	2.48
Oct.	2.48	2.46	2.47	2.47
Nov.	2.47	2.45	2.46	2.46
Dec.	2.46	2.44	2.45	2.45

## Cash Prices Feb

<b>Feb. 8</b>					<b>Feb. 8</b>				
<b>HONG-KONG GOLD FUTURES</b>					<b>Figures in sterling per metric ton.</b>				
\$2.5 per ounce					<b>Gold in U.S. dollars per metric ton.</b>				
					<b>Gold in U.S. dollars per ounce.</b>				
Feb	High	Low	Settle	Prev.	High	Low	Settle	Prev.	
Mar	N.T.	N.T.	300.00	299.00	304.00	N.T.	N.T.	N.T.	
Apr	N.T.	N.T.	300.00	299.00	303.00	N.T.	N.T.	N.T.	
May	N.T.	N.T.	300.00	299.00	302.00	N.T.	N.T.	N.T.	
Jun	N.T.	N.T.	300.00	299.00	301.00	N.T.	N.T.	N.T.	
Jul	N.T.	N.T.	300.00	299.00	300.00	N.T.	N.T.	N.T.	
Aug	N.T.	N.T.	300.00	299.00	299.00	N.T.	N.T.	N.T.	
Sep	N.T.	N.T.	300.00	299.00	298.00	N.T.	N.T.	N.T.	
Oct	N.T.	N.T.	300.00	299.00	297.00	N.T.	N.T.	N.T.	
Nov	N.T.	N.T.	300.00	299.00	296.00	N.T.	N.T.	N.T.	
Dec	N.T.	N.T.	300.00	299.00	295.00	N.T.	N.T.	N.T.	
Volume: 24 lots of 100 oz.									
<b>U.S. DOLLAR GOLD FUTURES</b>									
\$2.50 per ounce									
Feb	High	Low	Settle	Prev.	Feb	High	Low	Settle	Prev.
Mar	N.T.	N.T.	N.T.	N.T.	Mar	N.T.	N.T.	N.T.	N.T.
Apr	N.T.	N.T.	N.T.	N.T.	Apr	N.T.	N.T.	N.T.	N.T.
May	N.T.	N.T.	N.T.	N.T.	May	N.T.	N.T.	N.T.	N.T.
Jun	N.T.	N.T.	N.T.	N.T.	Jun	N.T.	N.T.	N.T.	N.T.
Jul	N.T.	N.T.	N.T.	N.T.	Jul	N.T.	N.T.	N.T.	N.T.
Aug	N.T.	N.T.	N.T.	N.T.	Aug	N.T.	N.T.	N.T.	N.T.
Sep	N.T.	N.T.	N.T.	N.T.	Sep	N.T.	N.T.	N.T.	N.T.
Oct	N.T.	N.T.	N.T.	N.T.	Oct	N.T.	N.T.	N.T.	N.T.
Nov	N.T.	N.T.	N.T.	N.T.	Nov	N.T.	N.T.	N.T.	N.T.
Dec	N.T.	N.T.	N.T.	N.T.	Dec	N.T.	N.T.	N.T.	N.T.
Volume: 22 lots of 100 oz.									
<b>KUALA LUMPUR RUBBER</b>					<b>COPPER</b>				
Malayan contract per unit					Ct. per lb.				
Feb	High	Low	Settle	Prev.	Feb	High	Low	Settle	Prev.
Mar	N.T.	N.T.	N.T.	N.T.	Mar	2.56	2.50	2.53	2.54
Apr	N.T.	N.T.	N.T.	N.T.	Apr	2.58	2.50	2.53	2.52
May	N.T.	N.T.	N.T.	N.T.	May	2.58	2.50	2.53	2.52
Jun	N.T.	N.T.	N.T.	N.T.	Jun	2.58	2.50	2.53	2.52
Jul	N.T.	N.T.	N.T.	N.T.	Jul	2.58	2.50	2.53	2.52
Aug	N.T.	N.T.	N.T.	N.T.	Aug	2.58	2.50	2.53	2.52
Sep	N.T.	N.T.	N.T.	N.T.	Sep	2.58	2.50	2.53	2.52
Oct	N.T.	N.T.	N.T.	N.T.	Oct	2.58	2.50	2.53	2.52
Nov	N.T.	N.T.	N.T.	N.T.	Nov	2.58	2.50	2.53	2.52
Dec	N.T.	N.T.	N.T.	N.T.	Dec	2.58	2.50	2.53	2.52
Volume: 22 lots of 100 oz.									

## Paris Commodities

Jan	362.75	362.10	362.40	362.40
Feb	362.75	362.10	362.40	362.40
Volume: 22 lots of 100		N.T.	362.40	362.40
March: 22 lots of 100		N.T.	362.40	362.40
April: 22 lots of 100		N.T.	362.40	362.40
May: 22 lots of 100		N.T.	362.40	362.40
June: 22 lots of 100		N.T.	362.40	362.40
July: 22 lots of 100		N.T.	362.40	362.40
August: 22 lots of 100		N.T.	362.40	362.40
September: 22 lots of 100		N.T.	362.40	362.40
October: 22 lots of 100		N.T.	362.40	362.40
November: 22 lots of 100		N.T.	362.40	362.40
December: 22 lots of 100		N.T.	362.40	362.40

**KUALA LUMPUR RUBBER**  
 Malaysian cents per 25 lbs  
 Source: Reuters

Jan	199.00	199.00	199.00	199.00
Feb	199.00	199.00	199.00	199.00
March	199.00	199.00	199.00	199.00
April	199.00	199.00	199.00	199.00
May	199.00	199.00	199.00	199.00
June	199.00	199.00	199.00	199.00
July	199.00	199.00	199.00	199.00
August	199.00	199.00	199.00	199.00
September	199.00	199.00	199.00	199.00
October	199.00	199.00	199.00	199.00
November	199.00	199.00	199.00	199.00
December	199.00	199.00	199.00	199.00

**SINGAPORE RUBBER**  
 Singapore cents per 25 lbs  
 Source: Reuters

Jan	199.00	199.00	199.00	199.00
Feb	199.00	199.00	199.00	199.00
March	199.00	199.00	199.00	199.00
April	199.00	199.00	199.00	199.00
May	199.00	199.00	199.00	199.00
June	199.00	199.00	199.00	199.00
July	199.00	199.00	199.00	199.00
August	199.00	199.00	199.00	199.00
September	199.00	199.00	199.00	199.00
October	199.00	199.00	199.00	199.00
November	199.00	199.00	199.00	199.00
December	199.00	199.00	199.00	199.00

**INDONESIA LATEX**  
 Indonesian Rupiah per 25 lbs  
 Source: Reuters

Jan	199.00	199.00	199.00	199.00
Feb	199.00	199.00	199.00	199.00
March	199.00	199.00	199.00	199.00
April	199.00	199.00	199.00	199.00
May	199.00	199.00	199.00	199.00
June	199.00	199.00	199.00	199.00
July	199.00	199.00	199.00	199.00
August	199.00	199.00	199.00	199.00
September	199.00	199.00	199.00	199.00
October	199.00	199.00	199.00	199.00
November	199.00	199.00	199.00	199.00
December	199.00	199.00	199.00	199.00

**COFFEES**  
 Source: Reuters

Jan	336.00	336.00	336.00	336.00
Feb	336.00	336.00	336.00	336.00
March	336.00	336.00	336.00	336.00
April	336.00	336.00	336.00	336.00
May	336.00	336.00	336.00	336.00
June	336.00	336.00	336.00	336.00
July	336.00	336.00	336.00	336.00
August	336.00	336.00	336.00	336.00
September	336.00	336.00	336.00	336.00
October	336.00	336.00	336.00	336.00
November	336.00	336.00	336.00	336.00
December	336.00	336.00	336.00	336.00

**SOYABEANS**  
 Source: Reuters

Jan	336.00	336.00	336.00	336.00
Feb	336.00	336.00	336.00	336.00
March	336.00	336.00	336.00	336.00
April	336.00	336.00	336.00	336.00
May	336.00	336.00	336.00	336.00
June	336.00	336.00	336.00	336.00
July	336.00	336.00	336.00	336.00
August	336.00	336.00	336.00	336.00
September	336.00	336.00	336.00	336.0

**No. 1-1-1**

July	201.50	200.00	197.25	197.25	201.50	200.00	197.25	197.25
Aug	201.50	200.00	197.25	197.25	201.50	200.00	197.25	197.25
Sept	201.50	200.00	197.25	197.25	201.50	200.00	197.25	197.25
Oct	201.50	200.00	197.25	197.25	201.50	200.00	197.25	197.25
Nov	201.50	200.00	197.25	197.25	201.50	200.00	197.25	197.25
Dec	201.50	200.00	197.25	197.25	201.50	200.00	197.25	197.25
Volume: 4	201.50	200.00	197.25	197.25	201.50	200.00	197.25	197.25

Source: Reuters

2.2M tons of 5 tons.

GADSI:

Feb	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Mar	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Apr	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
May	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Jun	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
July	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Aug	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Sept	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Oct	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Nov	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Dec	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Volume: 4	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75

Source: N.Y. Times

2.2M tons of 5 tons.

GOLD

Feb	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Mar	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Apr	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
May	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Jun	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
July	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Aug	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Sept	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Oct	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Nov	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Dec	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Volume: 4	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00

Source: Reuters

2.2M tons of 5 tons.

GADSI:

Feb	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Mar	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Apr	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
May	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Jun	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
July	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Aug	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Sept	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Oct	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Nov	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Dec	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Volume: 4	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75

Source: N.Y. Times

2.2M tons of 5 tons.

GOLD

Feb	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Mar	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Apr	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
May	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Jun	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
July	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Aug	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Sept	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Oct	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Nov	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Dec	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Volume: 4	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00

Source: Reuters

2.2M tons of 5 tons.

GADSI:

Feb	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Mar	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Apr	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
May	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Jun	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
July	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Aug	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Sept	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Oct	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Nov	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Dec	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Volume: 4	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75

Source: N.Y. Times

2.2M tons of 5 tons.

GOLD

Feb	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Mar	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Apr	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
May	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Jun	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
July	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Aug	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Sept	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Oct	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Nov	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Dec	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Volume: 4	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00

Source: Reuters

2.2M tons of 5 tons.

GADSI:

Feb	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Mar	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Apr	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
May	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Jun	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
July	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Aug	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Sept	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Oct	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Nov	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Dec	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Volume: 4	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75

Source: N.Y. Times

2.2M tons of 5 tons.

GOLD

Feb	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Mar	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Apr	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
May	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Jun	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
July	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Aug	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Sept	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Oct	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Nov	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Dec	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Volume: 4	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00

Source: Reuters

2.2M tons of 5 tons.

GADSI:

Feb	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Mar	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Apr	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
May	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Jun	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
July	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Aug	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Sept	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Oct	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Nov	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Dec	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Volume: 4	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75

Source: N.Y. Times

2.2M tons of 5 tons.

GOLD

Feb	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Mar	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Apr	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
May	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Jun	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
July	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Aug	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Sept	240.00	240.00	240.00	240.00	24			

	High	Low	Close	Change
<b>SUGAR</b>				

July	201.50	200.00	197.25	197.25	201.50	200.00	197.25	197.25
Aug	201.50	200.00	197.25	197.25	201.50	200.00	197.25	197.25
Sept	201.50	200.00	197.25	197.25	201.50	200.00	197.25	197.25
Oct	201.50	200.00	197.25	197.25	201.50	200.00	197.25	197.25
Nov	201.50	200.00	197.25	197.25	201.50	200.00	197.25	197.25
Dec	201.50	200.00	197.25	197.25	201.50	200.00	197.25	197.25
Volume: 4	201.50	200.00	197.25	197.25	201.50	200.00	197.25	197.25

Source: Reuters

2.2M tons of 5 tons.

GADSI:

Feb	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Mar	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Apr	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
May	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Jun	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
July	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Aug	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Sept	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Oct	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Nov	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Dec	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Volume: 4	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75

Source: N.Y. Times

2.2M tons of 5 tons.

GOLD

Feb	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Mar	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Apr	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
May	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Jun	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
July	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Aug	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Sept	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Oct	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Nov	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Dec	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Volume: 4	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00

Source: Reuters

2.2M tons of 5 tons.

GADSI:

Feb	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Mar	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Apr	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
May	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Jun	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
July	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Aug	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Sept	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Oct	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Nov	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Dec	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Volume: 4	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75

Source: N.Y. Times

2.2M tons of 5 tons.

GOLD

Feb	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Mar	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Apr	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
May	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Jun	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
July	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Aug	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Sept	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Oct	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Nov	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Dec	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Volume: 4	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00

Source: Reuters

2.2M tons of 5 tons.

GADSI:

Feb	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Mar	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Apr	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
May	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Jun	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
July	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Aug	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Sept	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Oct	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Nov	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Dec	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Volume: 4	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75

Source: N.Y. Times

2.2M tons of 5 tons.

GOLD

Feb	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Mar	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Apr	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
May	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Jun	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
July	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Aug	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Sept	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Oct	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Nov	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Dec	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Volume: 4	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00

Source: Reuters

2.2M tons of 5 tons.

GADSI:

Feb	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Mar	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Apr	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
May	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Jun	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
July	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Aug	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Sept	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Oct	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Nov	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Dec	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Volume: 4	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75

Source: N.Y. Times

2.2M tons of 5 tons.

GOLD

Feb	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Mar	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Apr	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
May	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Jun	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
July	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Aug	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Sept	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Oct	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Nov	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Dec	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Volume: 4	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00

Source: Reuters

2.2M tons of 5 tons.

GADSI:

Feb	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Mar	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Apr	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
May	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Jun	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
July	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Aug	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Sept	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Oct	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Nov	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Dec	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75
Volume: 4	228.75	228.75	228.75	228.75	228.75	228.75	228.75	228.75

Source: N.Y. Times

2.2M tons of 5 tons.

GOLD

Feb	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Mar	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Apr	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
May	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Jun	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
July	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Aug	240.00	240.00	240.00	240.00	240.00	240.00	240.00	240.00
Sept	240.00	240.00	240.00	240.00	24			

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